DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 41 Section 1 May 18, 1927.

FLOOD CONDITIONS A New Orleans dispatch to-day states that the tragedy of Louisiana's "sugar bowl" assumes graver proportions with the passing of every hour. Wide breaks in the main Atchafalaya system yesterday added millions of tons of water to the deluge now sweeping southward through the western half of the Atchafalaya basin. So great is the speed of the torrent and so terrific the force behind it that business houses, homes, barns and other buildings topple and crumble as if made of cardboard while thousands of people continue their flight for safety to the highlands of the Evangeline country. The report says: "The southern half of the parish of Avoyelles is a great lake of raging waters... In the night the full force of the onrushing currents passed over the Avoyelles line into the parish of St. Landry and before tomorrow's sunrise the water at the rate it is now traveling will be starting on its plunge through the parish of St. Martin...."

THE PRESIDENT DEEMS CONGRESS SESSION UNNECESSARY The press to-day states that with existing relief agencies functioning efficiently under a plan worked out by Secretary Hoover, President Coolidge sees no need to call a special session of Congress to deal with the Mississippi flood disaster, it was reiterated at the White House yesterday.

An Associated Press dispatch to-day from Chicago states that "Senators, governors, Representatives, Army and civil engineers and civic leaders from 27 States in the Mississippi Valley have signified their intentions of attending the Mississippi Valley flood conference at Chicago June 2 to 4, Mayor William Hale Thompson of Chicago said yesterday."

BUSINESS CONDITIONS Installment selling has become a part of the country's economic life, whether it is desirable or not, and it is the duty of bankers to control credit grants to companies financing this type of business so as to prevent it from becoming a menace, M.A.Traylor, president of the American Bankers Association, said in a speech at Atlanta, May 16, before the Georgia Bankers Association Convention. He forecast generally satisfactory business for 1927. "Business conditions have not shown any developments which would lead observers to change their opinions very much from those which were generally expressed at the beginning of the year," Mr.Traylor said. "On the whole, business has held up very well in comparison with last year. In some lines there has been depression, notably in the canning industry, while on the other hand some industries, such as lumber, have been doing better than for a long time. The automobile industry in general has been doing well and building has held up to a surprising degree. Agriculture seems likely to have a fair year, though dairying is not doing as well as it has in the years just preceding. Money continues easy and there is nothing in sight which is likely to stiffen interest rates markedly...." (Press, May 17.)

Section 2

Acadian Farmers

A New Orleans dispatch to the press of May 17 says: "Ninety per cent of the people who are in the new flood line in Louisiana are Acadian farmers. They own their little farms and Secretary Hoover said this afternoon that they are as much like the peasant farmers of France as are two dots. Incidentally the evacuation of the Acadians is proving one of Mr. Hoover's most difficult tasks. They are a clannish, romantic folk, and refuse to budge until the last minute; then they take to roofs of their little homes or the tops of the big trees to wait the coming of the rescuers....'These Acadians,' said Mr. Hoover, 'are a wonderful people and they love this Evangeline country of theirs with all their heart and soul. Very few speak English and they are as proud as the forefathers who settled the Sugar Bowl 200 years ago. We are finding it the toughest sort of a job to convince them that when they go to a concentration camp they do not become objects of charity....Thousands of them are in the line of the flood waters now surging through the Bayou des Glaises crevasses and they are proving our biggest problem; but we are going to save them whether they like it or not.'"

Argentine Ambassador to Study Western Farming

The press of May 17 states that a detailed study of agriculture in the United States and a visit to the chief experiment stations of the Department of Agriculture is planned by the Argentine Ambassador Honorio Pueyrredon, who left Washington May 16 in a coast-to-coast automobile trip. Ambassador Pueyrredon, who was formerly Secretary of Agriculture of Argentina, will specialize in a study of the products of which Argentina is a major producer, such as wheat, alfalfa, sugar beets, corn and also lemons, oranges, grapes, prunes, and other fruits which are increasingly produced in the Argentine.

Cotton Cooperation

An editorial in The Journal of Commerce for May 17 says: "Cooperation in the interest of crop improvement and the solution of manufacturing and trading problems is the aim of a joint committee representing members of the Cotton Textile Institute and the American Cotton Growers' Exchange. Quite apart from any positive accomplishments that may result from a rapprochement between cotton farmers and the manufacturers who buy the farmers' products the plan just announced marks a long stride forward in the direction of a better understanding of the fundamental identity of interest between agriculture and industry.....What is required is the fullest possible interchange of information designed to improve the quality, diminish the costs of production and increase the methods of utilization of raw cotton. Thus by encouraging steady output of suitable grades the unavoidable uncertainties of changing market conditions are at least minimized. Furthermore, there is a better prospect that the farmers will study with more intelligence the general industrial situation and strive to accommodate their own operations to the manufacturing demand. To be sure, the cooperative associations control but a small fraction of the cotton grown, but by setting an example of the need to substitute joint action for hostile tactics between the groups representing the two extremes of the productive process they can perform a service of an educational nature whose benefits may be far greater than will appear upon the surface."

Cotton Damage by Flood

A New Orleans dispatch to the press May 16 says: "A tendency to scale down ideas as to the effect on cotton of the floods in the Mississippi Valley is based partly on reports of Government investigators who have gone over the flooded districts and who claim that the production last season of the overflooded lands was not as great as at first supposed and also on vigorous preparations to plant cotton as fast as the water recedes. That every effort is to be made to grow cotton on inundated lands can be taken for granted, and it is probably true that some planting in the mud has already been accomplished in the extreme northern part of the overflooded district. Such late plantings, however, will have to run the gauntlet of an early frost. The further south investigations are carried the more evident it will become that it is going to be very late before the water has drained from the land....In addition to the delays to crops planted after the subsidence of the flood, the tremendous losses of farm equipment, farm animals and other facilities will have to be taken into account, as well as the dispersal of farm labor. That the crop can turn out as favorably as would have been the case without the flood does not look reasonable. Hence there has been fresh buying on all the reactions which have taken place during the week. While it is claimed that the crop has been making fair progress outside of the flooded areas, there are many complaints of temperatures being too low in some sections, of insufficient moisture in others and of considerable replanting. There is also fear that the season is starting with rather more weevil infestation than has been the case in the last few years."

Flood's Influence on Cotton Prices

An Atlanta dispatch to the press of May 17 says: "Cotton should sell considerably higher this season, declared M.B.Wellborn, governor of the Sixth Federal Reserve Bank, upon his return Monday from the spring conference of governors of the twelve Reserve banks at Washington. 'The marked curtailment of new crop prospects in the flooded area increased American consumption, huge exports and reduced acreage outside of the flood stricken area, suggest that cotton is destined to sell much higher,' he said. He declared that the area flooded usually produces about 2,000,000 bales of cotton, and with growers disorganized, having lost heavily of seed, livestock and machinery, there are little prospects of any growers in the flooded area planting, or replanting this season. 'Europe, getting back on a better basis, with a greatly increased consuming power, will continue to need large quantities of American cotton,' he said....."

International Economic Conference

A Geneva dispatch to the press of May 17 says: "The agricultural committee of the International Economic Conference May 16 recommended that customs protection should be reduced for both industry and agriculture to the lowest possible point. This step was urged as indispensable to aid production. The thought was stressed that care should be taken to assist maintenance of equitable equilibrium between industry and agriculture so as not to stifle one to the advantage of the other. This recommendation was interpreted as spelling the defeat of the contentions of French representatives on this committee that industrial tariffs be reduced to equalize rates which French and other industrialists would presumably have opposed...."

Pan-American Relations

The Commercial and Financial Chronicle for May 14 says: "The meeting of the third Pan-American Commercial Conference at Washington last week brought together some 400 delegates, representing not only the Governments of the United States and Latin America, but a wide range of business and industrial interests as well... Three topics in particular took precedence of others in the proceedings of the commercial conference. The first was the tariff. In a spirited address on May 4 Luis Duhau, president of the Argentine Rural Society, called attention to the obstacle which the American tariff placed in the way of trade between Argentina and the United States. The motto of the Argentine agrarians, 'Buy from those who buy from us,' was not, he said, a final aim nor an expression of a permanent international economic policy, but 'only an emergency measure to be employed while the customs barriers that suffocate the economic development of nations exist.' In Argentina, where duties are laid principally upon industrial articles, the tariff has a fiscal rather than a protective character. In the United States, on the other hand, 'almost all the duties falling on Argentine products' are 'of an altogether protective nature, and become prohibitive in some cases.'....A second topic, brought forward by Victor M. Cutter, vice-president of the United Fruit Co., at a joint meeting of the conference and the United States Chamber of Commerce, was of more practical significance for the future of inter-American trade. Premising that 'the day of ruthless monopoly and the predatory business man is past,' and that 'we have begun in both North and South America an era of business understanding which always precedes social, political and cultural harmony,' Mr. Cutter declared that American business men 'must realize that greater efficiency is needed in foreign trade than in domestic,' and that 'there must be built up what is now entirely lacking--a North American personnel, eager to go to foreign fields, which will understand the social and cultural life and language of Latin America as well as the business facts.'...."

Sisal Sales Called Trust

The press of May 17 reports that the Sisal Sales Corporation and associates were held to be parties to a contract, combination and conspiracy intended to restrain trade in sisal and to increase the market price within the United States when the Supreme Court ruled that the court below had erred in dismissing a motion for an injunction sought by the Government....The court roughly summarized the situation as it was developed and then said that accepting as true the allegations of the bill which they outlined, 'it is plain that appellees (Sisal Corporation et al) are parties to a successful plan to destroy competition and to control and monopolize the purchase, importation and sale of sisal....'"

"Wool" Defined in Customs Appeal

The press of May 17 says: "The term 'wool, commonly known as clothing wool,' in Paragraph 18 of the Emergency Tariff Act of 1921, covers all wools other than carpet wool, it was held May 16 by the United States Supreme Court in reversing a decision of the Court of Customs Appeals in which twelve importations of wool in the fleece and in the yarn through Stone & Downer Company and Lowe, Donald & Co. have been held to be classified as wool of the sheep under Paragraph 650 of the Tariff Act of 1913. Although a similar issue was presented in a case decided adversely to the Government in 1923, this was the first time it had been brought before the United States

Supreme Court it was pointed out in the decision. In the 1923 case, the Board of General Appraisers by a majority of two to one had held that the term 'wool, commonly known as clothing wool,' included both carding and combing wools. The Court of Customs Appeals reversed that decision, holding that if there was a trade term to determine classification under a tariff act, the overwhelming weight of authority showed that it must prevail over the ordinary meaning if different, and that under this rule of construction clothing wool was wool used in the carding process as distinguished from that used in the combing process in the making of cloth...."

Section 3

MARKET QUOTATIONS

Farm Products May 17: Livestock top price on hogs at Chicago to-day is $10.10; Prices of livestock at Chicago to-day are as follows: Beef steers choice $12 to $13.85; good $10.85 to $12.85; medium $9.60 to $11.25; common $8.25 to $9.60; heifers good and choice $9 to $10.75; common and medium $6.75 to $9.25; cows, good and choice $7.75 to $9.50; common and medium $6 to $7.75; low cutter and cutter $4.75 to $6.25; vealers, medium to choice $9.75 to $12.50; heavy calves, medium to choice $7.50 to $9.25; stockers and feeders, common to choice $7.25 to $10; fat lambs medium to choice $13.25; yearling wethers, medium to choice $11.75 to $14; fat ewes, common to choice $5.60 to $8.50.

Florida Spaulding Rose potatoes ranged $7-$8.50 per double-head barrel in the East. South Carolina Cobblers $6.50-$7.50 in eastern cities. Alabama sacked Bliss Triumphs $5-$5.25 per 100 pounds carlot sales in Chicago; mostly $5.50 f.o.b. Mobile. Maine sacked Green Mountains $3.50-$3.75 in the East; bulk stock $3.10-$3.20 f.o.b. Presque Isle. New York Baldwin apples ranged $3.25-$4.50 per barrel in leading markets; $3.25-$3.50 f.o.b. Rochester. Texas yellow Bermuda onions $2.75-$3 per standard crate in consuming centers; $2.25-$2.35 f.o.b. Laredo.

Grain prices quoted: No.1 dark northern Minneapolis $1.42-$1.53. No.2 red winter Chicago $1.42. No.2 hard winter Chicago $1.44; Kansas City $1.36-$1.46. No.3 yellow corn Chicago 85¢; Minneapolis 87¢; Kansas City 89¢. No.3 white oats Chicago 49¢; Minneapolis 48¢; Kansas City 52¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points, closing at 15.03¢ per lb. May future contracts on the New York Cotton Exchange declined 1 point, closing at 15.39¢, and on the New Orleans Cotton Exchange advanced 9 points, closing at 15.40¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 17,	May 16,	May 17, 1926
	20 Industrials	168.09	166.68	137.37
	20 R.R.stocks	133.78	133.13	106.25

(Wall St. Jour., May 18.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 42 Section 1 May 19, 1927.

FLOOD CONDITIONS An Associated Press dispatch to-day from New Orleans says: "Inhabitants of 27 towns in the path of the wall of water sweeping down the Atchafalaya basin last night were being warned to flee their homes under instructions issued early yesterday by Flood Relief Dictator John M. Parker.....The Mississippi fell slowly along the lower river, but the Weather Bureau at New Orleans estimated that half of the water from the Tensas basin was being diverted into the Atchafalaya basin through the Melville and Bayou des Glaises crevasses. The crest of the flood, it reported, still was in the Tensas basin, far above Bayou des Glaises. New Orleans yesterday awaited the crest of the flood with confidence that the levee system will provide ample protection for the city. The flood crest, now more than 100 miles away, is due at New Orleans between June 5 and 10...."

A second dispatch states that Secretary Hoover has requested that the Mississippi River Commission take immediate steps toward closing crevasses in levees made by the present flood, so that planters will be assured that their crops planted this year will not be flooded by the June rise of the river, Colonel Hanford MacNider, Acting Secretary of War, announced yesterday.

President Coolidge was urged by Senator Heflin of Alabama yesterday to call an extra session of Congress to deal with the flood situation, and Franklin D. Roosevelt, in a statement issued last night, called upon President Coolidge to summon the congressional leaders of both major parties into conference over the Mississippi flood situation, to discuss relief measures and means to prevent the recurrence of a disaster which he characterizes as the greatest which this country has known.

INTERNATIONAL ECONOMIC CONFERENCE A Geneva dispatch to the press to-day reports: "The International Economic Conference has been sitting a fortnight, and has a week more to run. What has it accomplished? The work has been progressing, subdivided among three big general committees on commerce, industry and agriculture. Through its three subcommittees the commerce group has reached a general agreement for recommendations as follows: If Europe ever is to recover its prosperity, the movement must be begun at once for lower tariffs. The States should proceed to remove all barriers which are artificial results of the war. Commercial treaties should be made for long terms, not short, assuring equality of treatment. Mutual grants should be made of unconditional most-favored-nation treatment as regards trade conditions. Identical tariff systems as regards nomenclature are essential throughout Europe. Export prohibitions should be abolished. All internal taxes should be applied identically to nationals and foreigners. Exceptional tariffs and similar discriminations should be suppressed. States should refrain from sudden or frequent changes in their customs duties. Dumping should be restricted or abolished....The agricultural group has reached a general conclusion and is ready to submit resolutions to the plenary session. The main recommendations are: First, favoring cooperative farmers' societies, and second, international collaboration regarding credit for farmers...."

Section 2

Angora Rabbit Farming in England

Angora rabbit wool farming in England is the subject of a comprehensive illustrated article by Lady Rachel Byng in Country Life (London) for May 7. She says in part: "The industry of Angora rabbit wool farming is beginning to grow in Great Britain. Men, and women too, are realizing that, if they are willing to put as much work into it as into poultry or pig farming, there is money to be made, and the work is not so arduous. Though the pelts of Angoras are sometimes sold, one of the chief attractions of this industry is that these rabbits are mainly bred for their marvellous silky wool production. To obtain this wool the animals are not killed, but sheared or plucked. For this silky wool there is an ever-waiting market. The Derwent Mills, Matlock, say there is no limit to the demand for No.1 quality Angora wool from the best Angoras. For this they pay 34s. a pound. The wool at this price must be entirely free from matts, felts or vegetable matter, such as hay, sawdust, etc. The amount of wool yielded by each individual rabbit differs almost as much as the laying capacity of hens. Angoras of the best strains should yield from 8 oz. to 16 oz. annually. In France, where they have been judiciously bred for years, specimens are found that yield 1 lb. of wool annually for several years...."

British Workless Drop

A London dispatch to the press May 18 states that the number of British unemployed for the first time since the general strike is now less than a million. Ministry of Labor figures issued May 17 show the total number of workless to be 998,300, or 23,428 less than a week ago, and 577,599 less than a year ago, when the figures were affected by the general strike and the coal strike. The peak of unemployment was reached last July, when the number of unemployed was 1,645,070.

Cattle Grading in Britain

An editorial in The Field (London) for May 5 says: "It is unfortunate that the leaders of the National Farmers' Union do not see fit to adopt a more progressive policy in the matter of bull registration. Recently the farmers of the West Riding passed a resolution in favor of the scheme which the Ministry of Agriculture has put forward for the compulsory registration of all bulls, and as a result Mr. German, the chairman of the union's livestock committee in London, went to Leeds to explain the reasons for the union's obstructionist attitude. He declared that farmers had enough troubles already without inviting further interference with their business from Government officials. The N.F.U., he said, did not think that farmers with a life-long experience would agree to the selection of their bulls by young and inexperienced officials and therefore the union would continue to oppose the registration scheme. On the face of it this may appear to be some ground for opposition, but it does not help to remedy the evil of the scrub bull which is wasting the country's animal resources at a cost of many thousand pounds every year. Even casual study of the young stock for sale in the cattle markets will demonstrate more convincingly than any words the enormous waste that goes on through breeding from inferior parent stock....So long as the bogey of Government officialdom is successfully raised there is little doubt that the majority of N.F.U. branches in the country will obediently continue to vote against the Ministry's scheme and nothing will be done. If, on the other hand, the leaders of the N.F.U. could keep a more open mind on the question and would fairly emphasize the practical benefits

that bull registration is securing in both Northern Ireland and in the Irish Free State, there would be little difficulty in convincing farmers that the adoption of a similar scheme would be sound economy in this country. The Irish schemes are working with very little friction because they are administered with a close practical understanding of the farmer's business. There is no reason to suppose that our Ministry of Agriculture would be any less successful in administration, if it had the support and cooperation of the National Farmers' Union in the project. There is no need for excessive officialism. All that is required of the Irish farmer is that he should submit his young bulls for approval by a competent judge of utility cattle...."

Certified Milk

"Up to 9 months old babies grow much faster when fed on certified milk than if fed on ordinary pasteurized milk, Dr. Milton S.Lewis, of the Vanderbilt Medical School, Nashville, Tenn., disclosed at the conference of the American Association of Medical Milk Commissions,Inc., and the Certified Milk Producers Association of America at Washington, May 17. After 9 months old, he said, it does not make so much difference. Doctor Lewis brought out this information in a report on experiments conducted at the medical school. The results were startling to those in attendance. Doctor Lewis gave evidence to show that from infancy to 9 months old there was a remarkable difference in the development of babies fed on certified and on pasteurized milk. The certified milk babies had a considerable advantage over the pasteurized milk babies in getting a good start in life. The combined bodies discussed means for establishing certified milk throughout the country. The standards have been finally settled, it was pointed, and all that now remains in the program is to establish certified milk." (Press, May 18.)

Farming in Britain

An Associated Press dispatch May 18 from London says: "Year by year arable land in England and Wales grows less. Statistics for 1926 published by the British Ministry of Agriculture show that the acreage under barley, oats, peas, turnips, mangels, vetches and clover has declined. There is evidence that the hard times experienced by arable farmers during recent years have not passed. No fewer than 134,000 acres went out of cultivation, and of these only 74,000 acres were turned into permanent pasture or rough grazing. With the decline of arable farming there is a concurrent decrease in the number of horses used in agriculture. In 1926 there were 12,600 fewer horses so used."

Food Prices

Retail food prices as compiled by the Labor Department on April 15 virtually were unchanged from levels one month earlier, but were 5½ per cent less, on the average, than during April, 1926. The statistics cover 51 representative cities, and fluctuations were shown both as to different articles and different localities. Between March and April most meats increased in price, as did some classes of fresh fruits and vegetables. Prices of eggs, butter, cheese and most types of canned goods, however, declined during the month.

Poultry Industry in Pennsylvania

An editorial in Pennsylvania Farmer for May 7 says: "Pennsylvania has a place in the sun as an egg-producing State which few people realize. The figures for 1926 show that the value of the eggs laid in the State that year had a market value of over $41,000,000. This is nearly $8,000,000 more than the wheat crop was worth, and is

exceeded only by corn and potatoes. Yet, many farmers look upon poultry raising as 'small business,' all right for women and children but beneath the dignity of strong men! Again, some people, having heard about the eggs from the West and Middle West being shipped in great quantities to eastern cities, think we are hopelessly outclassed in production. As a matter of fact, only two States producing a surplus, Missouri and Iowa, produce more eggs than Pennsylvania. But even with a production of 113,000,000 dozen last year we were short by over 50,000,000 dozen of having enough to supply the demand in the State. In spite of the importance of the industry, Pennsylvania does not have an adequate poultry organization. Many other lines of agriculture having a much smaller money value have efficient business organizations. Why not the poultrymen? "

Southern Boys and Vocational Training

Last year the vocational agriculture schools in the South reached 4.13 per cent of the white farm boys, as compared with 3.42 per cent in the previous year, according to a report by I.D.Maltby, southern regional agent of the Agricultural Educational Service, Federal Board for Vocational Education. This increase is pointed to as typical of the progress that has been made. The report states that the greatest increase in any one State was registered in Oklahoma, which moved from 23 pupils in 1924-1925 to 40.9 in 1925-1926. To Alabama, however, is to be given the credit of reaching the largest number of pupils per teacher, with a record of 49.1 pupils.

Section 3

Department of Agriculture

An editorial, entitled "Attention Mr. Jardine," in The Washington Post to-day says: "The medical exhibit arranged by the American Medical Association offers valuable suggestions to those officials of the Department of Agriculture who are charged with the duty of enforcing the Pure Food and Drugs Act. Last week it was announced that Secretary Jardine intended to prevent the interstate transportation of 'adulterated oysters,' being impelled to the announcement through intimations that he would, or might, wink at the violation of the act which he is sworn to enforce. It is not every one who is concerned with oyster shipments, but every lady in the land is deeply interested in maintaining a beautiful complexion. The medical exhibit is replete with examples of cosmetical preparations which appear to offer chances for the pure drug act enforcers to stand by the women of the Republic in their laudable desire to keep their attractions unsullied by impure and dangerous beauty preparations. For instance, there is sulphate of magnesium, put up in fancy packages warranted to 'beautify the complexion, whiten the skin and remove blackheads,' which costs several dollars a pound if bought in those handsome containers, but the same thing exactly can be procured at 15 cents a pound if the purchaser asks for epsom salts. Dandruff cure at $48 a gallon, composed of kerosene, alcohol, water, quinine and a dash of perfumery, can be made at home at a cost of 20 cents, but whether homemade or 'boughten' under a high-sounding title, it is equally ineffective. It is, however, the preparations that are positively dangerous that merit the attention of the officials charged with the administration of the Pure Food and Drug Act. Hair dyes that permanently injure the hair, freckle removers that contain powerful poisons, and facial bleaches which are likely to pigment the skin are certainly as dangerous to the human family as are oysters bloated with fresh water."

Section 4
MARKET QUOTATIONS

Farm Products May 18: Livestock quotation at Chicago on top price of hogs $9.90.

Florida Spaulding Rose potatoes $7-$8.50 per barrel in the East. South Carolina Cobblers $6.75-$7.50 in city markets. Alabama sacked Bliss Triumphs $5-$5.30 per 100 pounds in Chicago; mostly $4.50 f.o.b. Mobile. Maine sacked Green Mountains $3.50-$3.85 in eastern cities; bulk stock mostly $3.10 f.o.b. Presque Isle. New York Baldwin apples $3.25-$4.50 per barrel in leading markets; mostly $3.25-$3.50 f.o.b. Rochester. Texas yellow Bermuda onions $2.75-$3 per standard crate in consuming centers; $2.30-$2.40 f.o.b. Laredo. Florida 24-26 pound Tom Watson watermelons 75¢-85¢ each in Chicago; bulk per car mostly $425-$450 in Leesburg.

Closing prices on 92 score butter: New York 43½¢; Chicago 41¢; Philadelphia 44¢; Boston 43½¢.

Closing prices at Wisconsin primary cheese markets May 17: Single Daisies 22½¢; Longhorns 22½¢.

Average price of Middling spot cotton in 10 designated markets advanced 11 points, closing at 15.14¢ per lb. May future contracts on the New York Cotton Exchange advanced 11 points, closing at 15.50¢, and on the New Orleans Cotton Exchange advanced 13 points, closing at 15.53¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.43-$1.54. No.2 red winter Chicago $1.43. No.2 hard winter Chicago $1.46; Kansas City $1.37-$1.47. No.3 yellow corn Chicago 88¢; Minneapolis 89¢; Kansas City 90¢. No.3 white oats Chicago 50¢; Minneapolis 48¢; Kansas City 53¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 18,	May 17,	May 18, 1926
20 Industrials	168.98	168.09	137.53
20 R.R.stocks	134.36	133.78	106.45

(Wall St. Jour., May 19.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 43 Section 1 May 20, 1927.

FLOOD CONDITIONS The press to-day reports from New Orleans: "The flood waters now surging south through the western half of the 'Sugar Bowl' are running high and at an estimated rate of more than 500,000 cubic feet per second, which is in volume equal to two Niagaras when the Niagara is at the maximum flood stage. Little towns, one after the other, are going under with clocklike regularity. Thousands of refugees are arriving at the Red Cross concentration camps while other thousands, virtually all farmers, remain in the fields until the torrents are almost on top of them. In the meantime the mighty volume of water crashing through the Bayou des Glaises crevasses and the mile-wide gap at Melville is lessening hourly the pressure against the main Mississippi levees south of Red River Landing, the gauges everywhere this side of Vicksburg showing in the last twenty-four hours drops of one-tenth to four-tenths of a foot. It begins to appear reasonably certain that while the Bayou des Glaises and Melville floods will engulf more than 1,000,000 acres of the Evangeline parishes and render thousands homeless in the west side of the basin of the Atchafalaya, the safety of New Orleans is assured by the volume of water thus released over the land....."

An Associated Press dispatch to-day from New Orleans says: "Flood damage in Louisiana alone has already reached the proportions of a major national disaster, Herbert Hoover, Secretary of Commerce, said at New Orleans last night. He said he was not taking into consideration the damage in other States and added that 'the end is not yet.' Approximately 250,000 persons have been affected by the flood in Louisiana so far...."

RAIL MERGER REJECTED The press to-day reports that L.F.Loree's plan to create a southwestern rail merger by the unification of the Missouri-Kansas-Texas Railroad Company, the St.Louis Southwestern Railway Company and the Kansas City Southern Railway Company, with a total trackage of 5,801 miles and a capitalization of nearly $506,000,000, was rejected yesterday by the Interstate Commerce Commission in a majority decision. The proposed consolidation was disapproved mainly because of its scheme of financing a feature which was bitterly assailed at meetings before the commission. The rejection was also prompted, the commission said, by the weakened position in which the so-called short lines affected would have been left. The commission also held that minority interests in the roads concerned were not properly safeguarded.

RUSSIA FIGHTS LOCUSTS An Astrakhan, Russia, Associated Press dispatch to-day states that grain areas estimated at 125,000 acres have been devastated by a plague of locusts in Astrakhan, Kalmudk and Caucasus Provinces. Quantities of arsenic have been rushed to the scene and squads of instructors are rallying the peasants for a battle against the pests. Airplane sprayers are also being employed.

Section 2

Burley Tobacco Association

An editorial in Southern Agriculturist for May 15 says: "The Burley Tobacco Association is offering growers a new contract to sign. If 75 per cent of the Burley acreage is signed up, the association will carry on for seven more years; unless this 75 per cent sign-up is obtained by the time this year's crop is ready to market, the crop will be sold at auction and without any attempt at pooling. We have no hesitation in saying that Burley growers should keep the association going. That it has made some mistakes and has failed completely to satisfy all members, is of course true; but that it has exercised a stabilizing effect on the industry and that the Burley-growing sections are better off because of its existence, seems to us equally certain. With the experience of its past year as a guide, it ought to be able to make fewer mistakes and render greater service in the future. No mistake they are likely to make as an organization would be as great a mistake on the part of the Burley growers as for them to throw away the cooperative experience they have gained and go back to the disorganized days of competitive individual marketing."

Cooperation

An editorial in Farm and Ranch for May 7 says: "...Why don't farmers get together and hold their products for better prices? Leaders of cooperative movements have been asking this question for years. They have provided the facilities for pooling and for holding, but only a comparative few use them. Farmers will not get together because they are more individualistic than any other class of citizens, due, probably, to the fact that each farm home is more or less isolated. Not coming in daily contact with each other, they are thrown upon their own resources and consequently are more or less suspicious of the motives of the other fellow. They have worked themselves into a frame of mind, many of them, that encourages the belief that every man's hand is turned against them and that the man in other lines of business is trying to 'skin' him. This class trusts no one and consequently can not join with fellow farmers in any kind of a plan to hold cotton and other products, or pool products for large shipments. Again, farmers engaged in the production of cotton are scattered over the entire South. It takes more confidence and a better organization to bring such widely scattered producers into one organization than it does those engaged in other industries which are more centralized. No one can seriously criticize a cotton farmer for not joining an organization the headquarters of which are hundreds of miles away, and the officials of which he has never seen or heard of. Of course, if such organizations had local units, the case would be different. That leads us to reiterate the idea that leaders have been trying to give farmers a university course in cooperation when they ought to be studying the subject in the grades right at home. Farm and Ranch does not believe that cooperative marketing will ever succeed until producers know more about how to cooperate, and that can not be learned all in one year and that is difficult to learn in the larger organization."

Electric Refrigeration

In an article on the progress of electric refrigeration, Commerce Monthly (New York) for May says: "Electric refrigeration has made such remarkable headway in the past several years that the industry is already well along in the first phase of its commercial development. Although there were in the market several machines that

had had some degree of success, up to the end of 1922 electric refrigeration was still in the experimental stage. By that time technical and mechanical progress enabled manufacturers to place on the market a satisfactory refrigerator. To-day about a hundred makes are being sold, but the great bulk of the trade is held by four or five concerns....Electric refrigeration appears to be entering upon a period of rapid development, according to trade opinion. The remarkable increase in units sold in 1926 and thus far this year, the sales campaigns being carried on by the central station companies, and the general public interest awakened by intensive advertising seem to confirm this view. Possibilities for expansion seem very considerable taking into account only the potential market that actually exists to-day. About fifteen million homes are wired and about two million more are within range of central station accommodation. There are as yet less than 500,000 electric refrigerators in use. Estimates indicate that 10 to 30 per cent of domestic customers, or 1,500,000 to 4,500,000, are prospective purchasers of refrigerators, which would take many years to supply at the present rate of sales....."

Farming and Manufacturing An editorial in The Wisconsin Agriculturist for May 7 says: "From time to time, in these columns, we have discussed the importance of building markets close to the doors of the producer. We have presented figures to show that there are less farm failures in sections where a local market is afforded for the product of the farm. Likewise the manufacturer is better off when he can sell a large part of his production at nearby points. It is not to be inferred that distant trade is to be ignored but the trade with home folks should be considered of first importance....Wisconsin now produces many farm products in excess of the needs of its own people. This is to be expected, but to give some idea of the supply available for sales elsewhere here are the percentages beyond our own needs: pork, 33; veal, 175; eggs, 100; whole milk, 167; condensed milk, 4,800; butter, 150; cheese, 1,800; potatoes, 67; peas, 3,200. Some of these excess percentages run into tremendous totals. The increase of manufacturing in this State will develop our home market. Increasing the home market will increase the profits of farmers and the general business situation in the State will improve accordingly. Is there any sane reason why farmers and business men should not pull hard for the success of both farming and manufacturing? If there is we would like to hear it."

Farm Betterment An editorial in Farm & Fireside for May says: "'What would you set down,' a high official of a Midwest farm college asks, 'as the most important courses of action for agriculture's betterment?'.... Here are nine steps that Farm & Fireside believes in heartily: More general adoption by farmers of methods that make the costs of production cheaper. Scientific research to extend the uses of farm products as raw materials in industry. Cooperative marketing to attain more economical movement of products from farm to consumer and as a step toward better organized production. Good local organizations with well-informed membership. Deepening and development of the St. St. Lawrence and inland waterways. Removal of the unfairly heavy tax load from farm property. Fact-finding as to effects upon agriculture of tariffs, immigration restrictions and freight rates. Cheaper electric power made more generally available for farm use.

More useful and more general rural education. If there must be Government relief, then try the export debenture plan as an expedient for evening up temporarily the farm price disadvantage. The prosperity of no American group is due primarily to legislation. Congress could help farmers far more by making liberal appropriations for scientific research than by trying to hoist prices. As witness the chemist who extracted $250 worth of products from a ton of straw smoke. Even when agriculture is highly prosperous farmers will still need to work toward accomplishment of the first nine steps. Farmers organized will make far more headway than farmers unorganized."

Floods and Progress

An editorial in Manufacturers Record for May 19 says: "Some people have taken it for granted that the progress of the South would be retarded by the conditions now prevailing in the overflowed region of the Mississippi Valley country. In our opinion, that is wholly wrong. There has never been a great disaster, from earthquake or fire or storm in this country, which has not been followed by increased activity in reconstruction work and in the new energy brought to the front for overcoming such difficulties....And so it will be with the Mississippi Valley. In the first place, the wealth of the South is about $80,000,000,000. The highest estimate that has been made by anyone of the possible loss due to the flood is $500,000,000, or approximately the loss in the South is only about one-half of 1 per cent of the South's total wealth, but more money will be spent by railroads and public service corporations and by the Federal Government in reconstruction and rebuilding work than the total amount of the estimated loss. Instead of the soil being destroyed by the overflow, it will be enormously enriched by the silt deposit. Moreover, the Federal Government, it is quite safe to say, will take hold of the entire situation and eventually spend more money in safeguarding the whole Mississippi Valley basin of 1,200,000 square miles than the total loss produced by this flood...."

French Possessions

The foreign trade of French colonial possessions and protectorates has shown a marked and steady increase since the end of the war. The potential value of the countries under French jurisdiction has long been realized and a persistent effort is being made to develop these resources. It is not generally known that the population of colonial France is greater than the population of France itself, but the fact that this is so accounts for the statement made by Mr. Sarraut, when he was Minister of Commerce, that the real population of France amounted to nearly one hundred million people. The population of France, according to official statistics which have just been published and were transmitted to the Bankers Trust Company of New York by its French information service, on June 30, 1926, was 40,457,000 showing a small but regular progress in the last three years, but still not reaching the figure of 1913, 41,476,000, which did not include Alsace-Lorraine. The population of France's colonies and protectorates which have an area of about 5,200,000 square miles, is estimated at 53,500,000. Provisional trade statistics for these countries for 1926 which have just been obtained from official sources show that exports for the year amounted to 9,187,608,000 francs and imports to 6,873,550,000 francs.

Section 3
MARKET QUOTATIONS

Farm Products May 19: Livestock quotations at Chicago on top price of hogs $10.05.

Florida Spaulding Rose potatoes $7.50-$8.50 per barrel in leading markets. South Carolina Cobblers mostly $7-$8.50 in the East. Alabama sacked Bliss Triumphs $4.50-$5 per 100 pounds in middlewestern cities. Northern sacked Round Whites $3.50-$3.65 on the Chicago carlot market. Watermelons around 75¢-$1.25 each for medium-size Florida Tom Watsons. Virginia various varieties strawberries 11¢-18¢ quart basis in the East. Tennessee, Kentucky and Missouri Aromas brought mostly $4.50-$5 per 24-quart crate in consuming centers. Texas yellow Bermuda onions $2.75-$3 per standard crate in distributing centers; $2.30-$2.40 f.o.b. Laredo.

Closing prices on 92 score butter: New York 42½¢; Chicago 40½¢; Philadelphia 43¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets May 18: Cheddars 21¾¢; Single Daisies 22½¢ Double Daisies 22¼¢; Longhorns 22½¢; Square Prints 23¼¢.

Average price of Middling spot cotton in 10 designated markets advanced 32 points, closing at 15.46¢ per lb. May future contracts on the New York Cotton Exchange advanced 38 points, closing at 15.88¢, and on the New Orleans Cotton Exchange advanced 32 points, closing at 15.85¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.44-$1.55. No.2 hard winter Chicago $1.45; Kansas City $1.37-$1.47. No.3 yellow corn Chicago 89¢; Kansas City 92¢; Minneapolis 90¢. No.3 white oats Chicago 50¢; Minneapolis 49¢; Kansas City 53¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 19,	May 18,	May 19, 1926
20 Industrials	170.29	168.98	137.16
20 R.R. stocks	134.87	134.36	106.42

(Wall St. Jour., May 20.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 44 Section 1 May 21, 1927.

THE SECRETARY ON FLOOD RESULTS

An Associated Press dispatch from Manhattan, Kans., to-day says: "There is little or no likelihood that the Nation's supply of farm products, except cotton, will be materially affected by the flood in the Mississippi Valley, Secretary William M. Jardine, of the Department of Agriculture said in an address at Manhattan yesterday. He added that the floods have been the most disastrous in generations, and that it is impossible as yet to appraise the damage fully. Remarkable strides in lowering farm production costs are being made, the Secretary said, and this will be felt before long in farm profits."

FLOOD CONDITIONS

The Associated Press to-day reports from New Orleans: "The shadow of the Mississippi flood peril was thrown over five additional parishes in south central Louisiana yesterday as John M. Parker, Flood Relief Dictator, warned residents of one of them that there was imminent danger of more water against their levees than could be held. He urgently requested that all women and children and all aged and infirm persons evacuate Pointe Coupee parish and that preparations be made to remove livestock. At the same time it was pointed out there was a possibility that the millions of tons of water pushing through the Tensas basin might cut a new channel for the river along the path of the Atchafalaya....The parish, with a population of 24,697, is at the upper extremity of the 'Sugar Bowl,' and a break along the levee front in that parish would loose waters into the parishes of Assumption, Iberville, West Baton Rouge and Terrebonne, which have a total population of 107,400 persons...."

WORLD ECONOMIC CONFERENCE

A Geneva dispatch to the press to-day says: "The World Economic Conference is nearing its end. A plenary session has been called at which the resolutions of all of the commissions will be presented for official adoption. In case eleventh-hour strife develops, and this is possible, there will be no prospect of adjournment before Monday. The Russians still propose to introduce a resolution calling for the recognition of dual economic systems and also are said to have other proposals to set forth at the final meeting which may provoke the displeasure of the conference. The Industry Commission's long-drawn argument on cartels ended yesterday in a compromise agreement, Russians under M. Sokolinikoff voting against it and several delegates, including the American Chairman, Henry M. Robinson, abstaining. The document, which the Drafting Committee has taken a week to prepare, contains more than 2,000 words and was non-committal. The gist of it is that cartels are good if well conducted, otherwise they turn out badly. A study of the whole subject by the League of Nations was proposed. There are too many nations with conflicting interests for the resolution to be more explicit. France and Germany are united in favor of a strong cartelization. Sweden and the smaller nations of Central Europe are openly afraid of it and have had the strong support of Labor and the approbation of the British, who are not enthusiastic on the subject. The existing restrictive legislation expressed the American attitude; otherwise Mr. Robinson believed the draft resolution to be admirably described as disadvantageous...."

Section 2

Agriculture and Business --An Interview with Mr. Tenny

Lloyd S. Tenny, Chief, Bureau of Agricultural Economics, grants an interview to Theodore S. Knappen, presented under the title "Can Business Prosperity Continue Much Longer if Farm Situation Fails to Improve?" and published in The Magazine of Wall Street for May 21. Mr. Knappen summarizes the substance of Mr. Tenny's talk, given at length in the journal, as follows: "For six years the urban and industrial people of the United States have enjoyed unparalleled prosperity. For about the same period the farmers have been commercially distressed, speaking broadly and summarily. Are we to infer that agriculture and the agricultural population are now so overshadowed by manufacturing industry and so exceeded by the numbers of the urban population that they have ceased to be a major factor in determining the ebb and flow of business? Can the United States, as a whole, enjoy prosperity regardless of the state of agriculture? Twenty years ago, seven fat urban years and seven lean rural years, running side by side, would have been considered a direct contradiction in terms. Every year bankers, merchants and manufacturers anxiously scanned the horizon of the growing crops to read the signs of their own estate in the months just ahead. Crop failures and unremunerative farm prices were considered national calamities. Emotionally, at least, the Nation's business health rose and fell with the tale of the crops and the record of the farmer's books. The investor looked to the farmer for dividends, and bank clearings grew as big crops came, and shrank with small ones. Feast or famine, it was the farmer that led the procession. Crop conjecturing still persists in the exchanges, but urban interest in it has been more curious than actual--a vestigial interest in something once important. It has been at least seventy-five years since the state of agriculture in England was influentially related to the general economic status. Are we entering a like period in the United States, and may we in a rough way say that hereafter it makes but little difference to city people whether the farmers sink or swim through their distress?...."

British Markets Survey

The Journal of the Ministry of Agriculture (London) for May states that a survey of the agricultural markets and fairs in England and Wales has been undertaken by the Ministry in connection with, and complementary to, its investigations into marketing. The journal says: "Sufficient progress has been made with this survey to enable a preliminary report to be prepared. This presents a general view of markets and market conditions in this country and is intended to serve as a background to later and more detailed reports on this subject. In the introductory chapter of this first report the historical and legal foundations of markets and fairs, and the statutes and regulations affecting their administration and control, are briefly reviewed. Since 1847, no general enactment regulating markets has been made; it is not surprising, therefore, that little uniformity, and much that is anomalous, is present in the mass of laws and statutes which govern the markets of to-day. In subsequent chapters, the markets are classified according to the commodities sold and the methods of sale. Wholesale markets are divided, broadly, into markets in producing areas and markets in consuming centers. The former are subdivided into (a) fruit and vegetable markets, (b) egg and poultry markets, (c) cheese and butter markets, (d) corn and provender markets, and (e) wool auctions. The latter are resolved into three main

classes: (a) fruit, flower and vegetable markets, (b) fish and poultry markets, and (c) meat markets. From views expressed by competent authorities, the chief features to be considered in the provision of wholesale market facilities are summarized. Livestock markets, on account of their outstanding importance to the farming community, are considered in greater detail.... Since the main weakness of the present system in England is the unnecessary number of small separate auctions, whether for the sale of livestock, eggs, poultry or wool, the suggestion is put forward that the four parties mainly concerned--namely, farmers, auctioneers, buyers and market owners--should get together and form district committees for the purpose of examining the markets in their respective areas and agreeing on some rearrangement which will have the effect of eliminating the smaller markets and strengthening the larger. The suggestion is also made that there would appear to be a reasonable case for the greater exercise of central, i.e., national, authority in regard to market problems of more than local significance, including the economic development of markets generally...." The title of the review is "Markets and Fairs in England and Wales. ." (Part 1). Economic Series, No. 13, H.M.Stationery Office, Price 6 pence.)

Community Clubs and Cooperation

An editorial in Farm and Ranch for May 14 says: "....Farm and Ranch has been fathering community organizations for many years. At the present time it is employing a special man on the work in connection with its Four-Square School plan, having even better results than were anticipated. Community organizations are the foundations for successful cooperation without which agriculture can not expect to ever attain that measure of prosperity due it because of its importance in the economic structure of our civilization. Therefore, Farm and Ranch is gratified with the results obtained through its own efforts and through the efforts of extension workers and others interested. In the efforts to bring about cooperation, many have tried to build a structure by beginning at the top. In other words, our farmers are asked to become post-graduates in cooperation before they have learned the rudiments. The place to learn cooperation is in community organizations. From these organizations will grow the lafger bodies which eventually will place producers on the plane of other business men in the handling of their affairs. Let every business man lend encouragement to rural community organizations. Let us get together, and we speak broadly, and become acquainted with each other and our own local problems before we make an attack upon the larger problems of the day."

Everglades Reclamation

S. Davies Warfield, president of the Seaboard Air Line, in Manufacturers Record for May 19, says: "The fact that New York bankers, such as Dillon, Read & Co. and Eldredge & Co., ranking among the great bond houses of the country, should contract to purchase from the State of Florida $10,000,000 of bonds for draining the Everglades is an indication of the faith of the business men of this country in that section, regardless of the damage that was done by last year's storm...."

Michigan Home Survey

A Lansing, Mich., dispatch to the press of May 15 reports: "A shortage of bathtubs and an abundant supply of automobiles in both city and rural homes was disclosed by the survey of the department of the American home of the State Federation of Women's Clubs reported upon recently before leaders of the State Federation of Women's Clubs, college extension workers, utility experts and a number of State women's and farm organizations at Lansing. The report of urban communities covering the State showed that 70 out of 100 home own automobiles in centers up to 500,000 population reporting. The smallest communities are well supplied, the highest proportion in the State being reported in communities with a population between 5,000 and 10,000, where the proportion ran 87 to each 100 homes. Data were collected from 557 farm homes, and but 24 of that number had tubs with running water. Out of 568 farms reported, 501 had automobiles and 155 radios, however."

Prices

Wholesale prices of commodities in the United States showed a further recession for April, according to information collected in representative markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 144.2 for April compared with 145.3 for March, a decline of 3/4 of 1 per cent. Compared with April, 1926, with an index number of 151.1, there was a decrease of approximately 4-1/2 per cent. Sharp reduction in the prices of crude petroleum and all petroleum products and anthracite coal caused a decline in the fuel group from 168.3 in March to 160.6 in April, or 4-1/2 per cent. Building materials decreased 1 per cent and minor decreases took place in metals and miscellaneous commodities. Farm products, foods, clothing materials, and chemicals and drugs showed slight advances in the price level for the month, while no change took place in housefurnishing goods. Of the 404 commodities or price series for which comparable information for March and April was collected, increases were shown in 88 instances and decreases in 127 instances. In 189 instances no change in price was reported.

Section 3

Department of Agriculture

1 An editorial in The Washington Post to-day says: "Within the next year or two it should be possible for the Weather Bureau to readjust its forecasting operations so scientifically as to assure public confidence in its predictions, which have been somewhat shaken recently. Among other new sources of information, the bureau will have at its command accurate reports of atmospheric conditions in the Arctic. Dr. Constantin Dumbrava is about to head an expedition to study the glacial conditions within the Arctic circle and the relationship of those conditions to storms of the navigable North Atlantic. A weather bureau will be set up on the eastern coast of Greenland to supply shipping with radio warnings, and the expedition will also endeavor to destroy great icebergs with dynamite....With two expeditions inquiring into the operations of the weather factory in the Arctic it should be possible for the Weather Bureau in Washington to secure first-hand information which should lead to more scientific weather forecasting."

Department of Agriculture 2

A second editorial in The Washington Post to-day says: "Again this summer the United States Army Air Service will place equipment at the disposal of the Federal forest rangers to aid them in their battle with forest fires. Since 1919 the airplane has proved of inestimable value in this work. Hundreds of thousands of miles were flown on regular schedule during the first four years of airplane co-operation in the national forests, and thousands of fires were spotted, many before discovery by ground lookouts....During the coming season planes will be used in the reconnaissance of large fires, for confirming reports of fires, for spotting fires caused by lightning, particularly in areas not adequately covered by ground lookouts, for detecting fires during fogs and periods of low visibility from the ground, for deterring incendiarism and carelessness, and for carrying messages and occasionally dropping food and supplies on the fire line. ...In view of the cost of forest fires, the amount of money needed to maintain the airplanes necessary for their proper detection and control is negligible. The Forest Service should have an aviation branch of its own and should not be expected to depend on the Army for its equipment."

Section 4
MARKET QUOTATIONS

Farm Products

May 20: Chicago livestock quotations on top price of hogs $10.10.

Florida Spaulding Rose potatoes $7.50-$9 per barrel in leading markets. South Carolina Cobblers $7.75-$8.50 in most cities; top of $9 in New York. Maine sacked Green Mountains $3.60-$4 per 100 pounds in eastern cities; bulk stock $3.10-$3.20 f.o.b. Presque Isle. New York Baldwin apples $4-$4.50 per barrel in eastern markets. Michigan Ben Davis $3-$3.50 in Chicago. Florida Tom Watson watermelons medium size, ranged 75¢-$1 each in city markets. Texas yellow Bermuda onions at $2.75-$3 per standard crate in consuming centers; $2.35-$2.40 f.o.b. Laredo.

Closing prices on 92 score butter: New York 42½¢; Chicago 40½; [illegible], Philadelphia 43½¢ Boston 43¢.

Closing prices at Wisconsin primary cheese markets May 19: Flats 22¾¢; Single Daisies 22½¢ Longhorns 22½.

Average price of Middling spot cotton in 10 designated markets was unchanged at 15.46¢ per lb. May future contracts on the New York Cotton Exchange declined 2 points, closing at 15.86¢, and on the New Orleans Cotton Exchange advanced 3 points, closing at 15.88¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.44-$1.55. No.2red winter Chicago $1.43. No.2 hard winter Chicago $1.46; Kansas City $1.37-$1.47. No.3 yellow corn Chicago 90¢; Minneapolis 90¢; Kansas City 92¢. No.3 white oats Chicago 50¢; Minneapolis 48¢; Kansas City 52¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 20,	May 19,	May 20, 1926
20 Industrials	171.75	170.29	138.66
20 R.R. stocks	135.65	134.87	107.51

(Wall St. Jour., May 21.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 45 Section 1 May 23, 1927.

FLOOD CONDITIONS An Associated Press dispatch to-day from New Orleans reports: "A caving dirt barrier last night stood between the five 'sugar bowl' parishes of Louisiana and the Mississippi floodwaters, speeding to the Gulf of Mexico down the Atchafalaya basin, as a huge relief fleet was being concentrated in the lower basin....More than 108,000 persons live in the territory which would be thrown in the path of the flood should the waters break through on the east bank of the Atchafalaya, and the lake would extend for 50 miles from the western levees of the Mississippi to the highlands of western Louisiana, widening at its base near the gulf to a width of 100 miles as it spread over the lowland of Terrebone Parish. Along the main Mississippi levees were reported in good condition, although there were reports of occasional 'sand boils,' which were promptly checked...."

The New York Times to-day says: "Sentiment among representative engineers, bankers, and scientists in the principal cities and towns of the flooded Mississippi Valley areas, who have replied to a telegraphic inquiry by The New York Times, is generally opposed to calling an extra session of Congress to deal with flood relief and flood prevention. While many wired that they were opposed to an immediate special session they expressed the hope that Congress would be called in November to adopt protective measures before the seasonal rise of waters in the Mississippi Valley begins in December. Of thirty-one replies nineteen were opposed to an extra session. Opposition to an extra session of Congress is based for the most part on the ground that no comprehensive rehabilitation plan could be submitted immediately...."

INTERNATIONAL ECONOMIC CONFERENCE A Geneva dispatch to the press to-day says: "The International Economic Conference has been a real success, the American delegation declared last night. The resolutions adopted, it added, will powerfully affect opinion in Europe, aid the world and beneficially influence future national legislation and international agreements. The American delegation statement continues: 'Every step taken along the lines laid down will be progressive, and public opinion will force civilization to follow the path toward progress which the conference has clearly marked.'"

A dispatch from Rome says: "It is not felt in financial circles here that the Geneva conference has made much headway on the industrial questions considered by it. In the agricultural field it has apparently directed real attention to the danger of lower production, thus putting on their guard nations which have reason to watch that problem carefully."

FRANCE TO RAISE REINDEER An Associated Press dispatch from Paris May 22 says: "France is about to take a leaf from Alaska's book and raise reindeer for food. The first herd has already been shipped to Monnetier-Saleve, in the Department of Savoie, and others will be experimented with in neighboring Alpine districts. The steadily rising cost of beef and mutton, caused by the domestic shortage and the increasing necessity of importing from abroad, induced the experiment...."

Section 2

American Institute of Cooperation

The press of May 21 reports that headed by Secretary Jardine, a notable list of speakers has been procured for the opening week of the third summer session of the American Institute of Cooperation, which begins in Chicago, June 20. The sessions will be held at Wieboldt Hall, Northwestern University near the downtown section of the city. Executives of the cooperative movement and farm leaders from practically every State are expected to be in attendance. These men will meet with learned economists and hard-headed financiers for a month's study of the business problems connected with the marketing of the greater agricultural crops of the United States and Canada. The first week's session will be devoted primarily to staple crops such as wheat, corn, oats, rice and cotton. While not entirely completed, the program of the first week, June 20 to June 25, will include these topics and speakers: "The Progress of Farmers' Cooperative movements," by Secretary Jardine; "Trends in Cooperative Grain Marketing in the United States and Canada," by Chris L. Christensen, Chief, Division of Cooperative Marketing, United States Department of Agriculture; "The Farmers' Elevator," George R. Wicker, Chicago, Ill., manager, Illinois Agricultural Cooperatives' Association; "Grain Trading and Warehousing in Chicago," John R. Mauff, former executive secretary, Chicago Board of Trade; "Hedging from the Standpoint of the Local Elevator," by J.H. Mehl, Chicago, Illinois, United States Grain Futures Administration; "The Opportunity for Cooperative Terminal Sales Agencies," L.E.DeVoss, Kansas City, Mo., manager, Farmers' Union Jobbing Company; "Wheat Pool Experiences and Prospects," by Henry W. Wood, president, Alberta Wheat Pool; "Status of Wheat Pools in the United States - (a) Hard Winter Wheat Belt," John Manley, Enid, Oklahoma, manager, Oklahoma Wheat Growers' Association; (b) Soft Winter Wheat Belt, C.M.Record, Indianapolis, Ind., sales manager, Central States Soft Wheat Growers' Association; (c) Hard Spring Wheat Belt, A.J.Scott, Grand Forks, North Dakota, secretary, North Dakota Wheat Growers' Association; "Canadian Methods of Control of Local Elevator Facilities," Donald McCrae. Regina, Canada, general manager, Saskatchewan Wheat Pool Elevator Association; "Control of Elevator Facilities by Grain Pools in the United States," E.R.Downie, Wichita, Kan., general manager, Kansas Cooperative Wheat Growers Association; "Problems in Financing Cooperative Associations," Herman Steen, Indianapolis, Ind., secretary-treasurer, Central States Soft Wheat Growers' Association; "Analyzing the Wheat Market from the Point of View of a Wheat Selling Agency," Edmund Daggett, Memphis, Tenn.; statistician, American Cotton Growers' Exchange; "Relation of General Farm Organization to Cooperatives," Frank Evans, general counsel, American Farm Bureau Federation; "Insuring Grain and Cotton Cooperatives against Market Decline," C.F.Bledsoe, Greenwood, Miss., president, Mississippi Staple Cotton Growers' Cooperative Association; "The Marketing Program of the California Rice Growers,"E.L.Adams, Sacramento, Calif., general manager, Rice Growers' Association of California; "The Surplus Problem in Cooperative Marketing of Staple Products (Wheat)," W.H.Settle, Indianapolis, Ind., president, Indiana Farm Bureau Federation; (Cotton), C.O.Moser, Memphis, Tenn., general manager, American Cotton Growers' Association,

Bank Failures There is no justification for any banks with capital less than $25,000, and surplus equal in amount to capital should be built up before dividends are paid, it was declared at Birmingham May 19 by M.A.Traylor, president of the American Bankers Association, in discussing the bank failure situation before the Alabama Bankers Association convention. "All bankers have been startled by the large number of bank failures which have occurred in recent years in some parts of the country," Mr. Traylor said. "The American Bankers Association, in view of this situation, has instructed its Economic Policy Commission to conduct an investigation into the causes and suggest possible remedies and reforms. Naturally, I do not know what report this commission may make, but it is evident, even to the casual observer, that there are certain features which are so striking that they can not escape notice. In 1924 there were 777 banks in the country which closed their doors. Of these, 320 had less than $25,000 capital and 511 had $25,000 or less. In other words nearly one half of the banks which failed had less than $25,000 capital and almost two thirds of them had $25,000 capital or less. In 1925, 612 banks failed, of these 234 or almost one half had less than $25,000 capital and 369 or more than one half had $25,000 capital or less. In 1926, 956 banks failed, of which 386 or almost one half had less than $25,000 capital and 615 or almost two thirds had $25,000 or less. It is, therefore, a fair conclusion that one reason for the numerous bank failures is that many of the banks are too small...." (Press, May 20.)

Chicago Trade Board In an editorial entitled "Sandbagging the Board of Trade," The Northwestern Miller for May 18 says: "There are honest differences of opinion as to the value of trading in future contracts as a part of the machinery of marketing farm crops. There can be none as to the pernicious activities of the Illinois legislature in seeking to 'regulate' the Chicago Board of Trade as if it were an organization local to that State. With as much reason the city council of Chicago might assume the right to supervise trading....The Chicago Board of Trade is a part of the national, even of the international, trade in grain. That it happens to be located in the State of Illinois is wholly a geographical circumstance, and the Illinois legislature has no more responsibility for its commercial methods and practices than it has for the League of Nations. For it to seek to disrupt the grain trading machinery of the world by local legislation is, therefore, an assumption of authority which would be ridiculous were it not also likely to be so serious and widespread in its effect...."

Farm Prices An editorial in The Wall Street Journal for May 21 says: "'Farm prices can not be regulated unless production also is regulated.' This statement was made by the president of the American Bankers' Association in an address at Atlanta, Georgia. The fact is self-evident....It gets us nowhere because no workable plan has yet been shown by which farm production can be regulated. Leaving the most important factor, the weather, out of consideration, there remains the matter of acreage. The farmer can control this, but how can the farmer be controlled? The speaker's idea was that farm output should be regulated by commissions similar to those regulating railroads. He further said: 'Production must be regulated to fit consumption. Railroad operations are supervised by Federal and State

commissions and their rates are regulated so as to provide adequate financial support and also to prevent undue burdens on the public. Something on the same line can be worked out in agriculture. Basic prices on agriculture can be regulated but not until there is some restriction of production.' A railroad and a farm are two different things. A railroad is a quasi-public corporation. It is chartered to serve the public. Any enterprise that is affected with a public interest comes under the regulatory power of a State....But farming is not a public service. Like the business of a village dressmaker, shoemaker or blacksmith, it is a private enterprise, and therefore outside the regulatory power of the State. Also, it would be a difficult matter to stretch the police power of these States so as to cover it. Even the police power of a State covers only the health, safety or morals of the public. Whether a man shall milk one or two, or whether they shall be Guernseys or Holsteins, is not a question of morals or health. And, so far as the Federal Government is concerned, it has no constitutional authority to say what, or how much a farmer shall plant. Regulation of acreage of kinds of crops can come only through the voluntary act of the farmers themselves. The farmer is too much of an individualist ever to give up the right to control his own program and allow a commission to tell him what he shall do. If regulation of output is a remedy, it seems an impossible one... Possibly, it will be found in mangement and efficiency, the cutting off of marginal lands, reducing costs through increased production per unit of land and work and, finally, reduction of public expenditures that enormously increase farm taxes."

Farm School Support

The New York Times of May 20 reports that members of the Building Trades, meeting at the Engineers' Club, New York, May 19, pledged their support to the National Farm School at $120,000. Colonel William A. Starrett of Starrett Brothers, chairman of the Building Trades Committee for the project, was one of the speakers. He said: "The time is at hand when American industry, and particularly the Building Trades, must take into consideration the depopulation of farm lands and realize that unless extra legislative constructive measures are instituted by American business men it will not be long before we will be in the midst of a rise in the price of food products, increasing difficulties within the labor industries and general national discontent. In following Secretary Jardine's suggestion that an interchange between farm and urban populations must take place and that city youth be scientifically trained in agricultural pursuits and sent to the farms in order to counterbalance the present exodus, we are making a timely and vital contribution to the economic and social welfare of our country."

Flood Area Planting

"Reports from Jackson, Miss., indicate that many planters of Sunflower and Washington Counties, where recent flood waters overflowed at Stopps Landing, are planting cotton at the present time, as the water recedes. It is expected that despite the lateness of planting and the damage by the flood a crop of about 60 per cent normal will be made. Financing farmers for this year's crop is expected to be cared for by the $1,000,000 Mississippi Rehabilitation Financing Corporation, organized at Jackson recently. The corporation was formed by business leaders of Mississippi for the purpose of financing this year's crop, the corporation taking liens on the crop as collateral."(Manufacturers Record, May 19.)

Section 3
MARKET QUOTATIONS

Farm Products For the week ended May 21: Chicago livestock quotations on top price of hogs showed an advance of 10¢ over a week ago. Better grade fed steers fully steady, common and medium kinds strong to 25¢ higher, reaching the highest point of the year. Yearlings are mostly steady with some weak to 25¢ lower. Supplies of cows are small, price being 25¢ higher, reaching highest point since war days. Vealers are 50¢ to $1 lower, choice shipper kinds showing least decline. Stockers and feeders are very scarce. All classes of sheep and lambs closed 75¢ to $1 lower than a week ago, spring lambs, both fat and feeders, selling mostly at minimum decline. Closing prices on fresh western dressed meats at New York were steady on steer beef, steady to $1 lower on veal and lamb, $2 lower on mutton and light pork loins, and 50¢ to $1 lower on heavy loins.

Florida Spaulding Rose potatoes 75¢-$1.50 higher per barrel in eastern cities. South Carolina Cobblers brought $7.50-$8 in city markets. Maine sacked Green Mountains 10¢-20¢ higher per 100 pounds, top of $4 in New York City; bulk stock $3.10-$3.20 f.o.b. Presque Isle. New York Baldwin apples ranged $3.50-$4 per barrel in terminal markets; few $3.50-$3.75 f.o.b. Rochester. Texas Yellow Bermuda onions tending slightly higher at a range of $2.75-$3 per standard crate in consuming centers. Strawberries lower. Virginia various varieties 10¢-15¢ quart basis in the East. Arkansas and Missouri Aromas $3-$5 per 24-quart crate in a few cities.

Butter markets were weak and unsettled during the week and prices declined about 1¢ before steadying somewhat at the close. Receipts continue large indicating a continued increase in production. Storage holdings are now increasing at a rather rapid rate.

Cheese markets were quiet and prices on the Wisconsin cheese boards, of May 20, were unchanged. There was no change at distributing markets with the main activity continuing on held cheese. Production is now increasing more rapidly.

Average price of Middling spot cotton in 10 designated markets advanced 63 points during the week, closing at 15.57¢ per lb. May future contracts on the New York Cotton Exchange advanced 62 points, closing at 15.98¢, and on the New Orleans Cotton Exchange advanced 76 points, closing at 16.02¢.

Hay markets about steady despite generally light receipts and slight improvement in demand. Timothy markets showing stronger tone. Good call timothy clover mixtures continues. Alfalfa draggy. Prairie at Omaha lower. New Kansas alfalfa arriving Kansas City: Mills at Kansas City taking old crop Colorado hay direct. Prairie steady top grades. Lower grades moving slowly. Fair shipping inquiry.

Feed market practically unchanged. Wheatfeeds ruling steady but feed on hand commanding premiums at most markets. Cottonseed meal quotations fully maintained but linseed meal fairly steady. Gluten feed offered by retailers and held at higher prices. Hominy feed tending upward in sympathy with advancing corn market. Alfalfa meal slightly higher. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 20,	May 19,	May 20, 1926
20 Industrials	171.75	170.29	138.66
20 R.R. stocks	135.65	134.87	107.51

(Wall St. Jour., May 23.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 46 Section 1 May 24, 1927.

FLOOD CONDITIONS The press to-day reports from New Orleans: "With all the odds apparently with the river, the fifth day of the battle to hold the Eastern Atchafalaya levee at McCrea, in the Parish of Pointe Coupee, continued last night. The river torrent, driven by the force of the vast storage of flood waters in the basin of the Tensas, is roaring at express speed through the channel of the Atchafalaya and gnawing at the tottering embankment behind which the farmers, farm boys, business men and 300 convicts continue to battle. They have a full realization of the frightful odds against them, yet hope against hope that somehow or other they can hold this vital link in the Eastern Atchafalaya defenses...."

A FLOOD RELIEF PLAN The press to-day reports that a plan under which bankers and business men will raise funds to supplement the activities of agricultural associations for economic rehabilitation of the Mississippi flood areas was presented to President Coolidge yesterday by Lewis E. Pierson, president of the Chamber of Commerce of the United States; Edwin B. Parker, chairman of the board, and Robert R. Ellis, vice president for the Southern States. The President commended the efforts of the business men and approved the plan, which will be semi-official in that it will be under the supervision of the Farm Loan Board. The general program contemplates obtaining subscriptions to a fund which will be used to supplement local subscriptions made in the affected Southern States by investing in the capital stock of agricultural and other finance corporations where an equal amount of local capital stock is subscribed and where the need exists and where sound business management is assured, committees will be set up in various cities to assist in the effort and an executive committee will be named to coordinate the work.

LIVESTOCK RATE SURVEY The press to-day reports that a general investigation into railroad rates on livestock throughout the western half of the United States was ordered yesterday by the Interstate Commerce Commission. Examiners will take evidence at Salt Lake City, June 30, Portland, Oreg., July 5, and Los Angeles, July 15....By a supplemental order, the commission arranged for an investigation into livestock rates in the Southeast, with hearings at Montgomery, Ala., July 27, and Louisville, Ky., August 1. As to the western rates, the commission declared that it was desirable to "deal comprehensively with the whole system of livestock rates with a view to bringing about a more harmonious adjustment."

BRITAIN AND MOSCOW A London dispatch to the press to-day says: "That Britain is about to denounce the Anglo-Russian Trading Agreement and break off diplomatic relations with the Soviet is regarded as practically certain by all London newspapers....."

Section 2

British Agricultural Statistics

Women are slowly but surely forging ahead at farm work in England. There are 2,000 fewer men working on farms now than a year ago, according to the Government agricultural statistics for 1926, but the numbers of women and girls show a large increase. There are now 62,949 of them. Farmers are taking more interest in cattle raising and are turning from the raising of produce to the more profitable business of breeding. This is shown by a decrease of 79,000 acres in the land under crops and an increase in grazing land of 19,000 acres. During 1926 farmers bred 36,586 more fowls than in 1925, 2,742 more ducks, 668 more turkeys and 646 more geese. The figures for livestock are the highest ever recorded in England and Wales, the total of cattle being 6,253,000, or 90,000 more than in 1925. (Press, May 19.)

Farmers' Foreign Tour

"On July 30, a group of American farmers will set sail from New York on a pilgrimage to Europe. The main purpose of the journey is the study of the agriculture of England and the countries on the Continent. It is expected that seven countries will be visited before the pilgrims turn homeward. While abroad an opportunity will be afforded this group of farmers to not only meet and hear some of the outstanding leaders of agricultural movements of Europe, but to study the long-time cultivation methods, the cooperative marketing organizations, the great livestock breeding establishments, the soil building practices that have maintained a high degree of fertility for over 2,000 years, the development of rural electrification, irrigation, drainage, reforestation, and the many other interesting phases of agriculture that have been highly developed in the old world. This is the most important pilgrimage of modern times. Great good should come from it. It will benefit the farmers of Europe as well as those who make the trip, for the interchange of information and ideas can not but be mutually helpful." (Farmer's Guide, May 21.)

Farm Research

The New York Times of May 22 reports that establishment of a research institute at Columbia University to deal with problems of rural life was sanctioned by the national congress in session at the university last week according to an announcement May 21 by President Nicholas Murray Butler. Doctor Butler said that a public appeal would be made later this year for funds to meet the cost of organizing and maintaining the institute. Doctor Butler invited to the conference a group of leaders representing various parts of the country. "The drift of population to city centers and the distaste of the younger generation for rural life and the work of the farm," said Doctor Butler, "are rapidly bringing about conditions which will gravely affect not only the economic basis of modern life but also social and educational interests and ideals. Since men must live, agriculture can not be displaced as the basic industry. Therefore the land, in the largest sense of the word, challenges modern scholarship and modern human interest in a score of ways."

Florida Grapes

In an editorial on grape culture in Florida, The Times-Union for May 13 says:"....Not so very long ago it was thought and said that this climate was not suited to grape culture. Few grapes were raised and little attention paid to the native varieties that were here and there found. For some reason the vine was greatly neglected until

about ten years ago. Then experiments were made with a few grape vines from elsewhere, and with varying success. Some growers seemed to do very well and others were disappointed, perhaps having undertaken the cultivation of varieties unsuited to soil and others not understanding the care and handling of vineyards. Trying again and finding that excellent results have followed proper selection, fertilization and pruning, an appreciable number of growers in the State are showing that Florida is well adapted to the production of exceptionally fine grapes. The vineyards in Florida are extending and grapes have been added to the long list of profitable exports. Particular sections of the State appear to be showing better results than others, and where great interest has been shown in viniculture. A news story coming out of Umatilla the other day told of the expectations of grape growers in that vicinity and remarked that a few years ago such a crop was not even dreamed of....In the Demko vineyards are Carmen grape vines that are expected to produce forty pounds of grapes each, which is up to the best standards, anywhere. The Demko brothers are also experimenting with forty-five new varieties of grapes--new to Florida, but well known in California and in Europe. Results of these tests will be utilized in the extension of the vineyards, and many vine-growers are closely watching and expecting to profit by the experience gained there....."

Freight Rates An editorial in Farm Implement News (Chicago) for May 12 says: "....When the farmer buys anything that is distributed from the city he pays cost of production and freight to his nearest railroad point. However, unlike the manufacturer, jobber or dealer, he can not shift this freight to another party. Not only does he pay freight on the goods he buys, he also pays more or less of the freight and sometimes all the freight on what he ships to competitive markets. The price of wheat in Kansas is the price in Liverpool, the world's greatest competitive market, less the cost of transportation and handling. Because of these conditions the farmers of the United States have been seriously crippled by the tremendously high freight rates put in force during the war, and since not materially reduced. Notwithstanding reduced passenger earnings due to automobile and motor bus competition, these high freight rates have brought unprecedented prosperity to the leading railway systems of the United States. The reason given for high rates was high cost of operation, high wages. We thus have a vicious circle, high freight rates, high profits, high wages. But the operatives will not be contented to have the railroads enjoy such great prosperity. The railway workers are demanding higher wages and in turn the railroads are asking for still higher freight rates. Thus we see in prospect, unless the country successfully resists the demands, still higher rates, still higher profits and then again still higher wages. An impartial study of our problem shows clearly that high freight rates have strangled the agriculture of the United States. Not all the farmer's woes are due to excessive freights, but this is the most important element in the problem."

French Sugar Output France's output of refined sugar for 1926-1927 had been estimated by experts at from 625,000 to 650,000 metric tons. According to official figures published by the Excise Office and transmitted to the Bankers Trust Company of New York by its French information service,

production from September 1, 1926 to March 31, 1927 totaled 632,068 metric tons or 42,836 tons less than during the corresponding period of the preceding year. This figure, however, is not final. As regards the consumption of sugar during the same period, the figure given by the Excise Office is 411,296 metric tons, as against 521,707 for the year before, but this is probably less than the real quantity consumed, as much of the sugar which had been refined when the franc was low has only lately been sold to consumers, while the figures shown by the Excise Office only cover the amount of sugar on which duty was paid during the period in question.

Fur Distribution

An editorial in The Oregon Farmer for May 12 says: "Rabbit growers of Oregon and Washington who have found an obstacle to success in the lack of satisfactory markets for the pelts they produce doubtless will be pleased with the establishment at Vancouver by C.A.Warren, local manager of the western division of the American Fur Growers' Association, of an agency for collecting and distributing such pelts. Indeed, their satisfaction already is evidenced by receipt at the depot during the first two weeks of its operation of more than 1,000 pelts from several western States, and shipments are increasing. Vancouver is Pacific coast headquarters of the association, with Warren as resident director. Pelts received there are sold to local furriers and are shipped to the association's two depots in Seattle. A similar depot is to be opened soon in San Francisco, and effort is being made to establish one in Portland. The Farmer frequently receives inquiries as to where to dispose of rabbit pelts. The establishing of a fur distributing agency at Vancouver is a step in the development of this important phase of the growing rabbit industry."

Game in Flood Area

A New Orleans dispatch to the press of May 23 says: "What has happened to the wild game, the fur-bearing and predatory animals of Louisiana is a question one hears asked now and then. The reason it is not heard more often is due, of course, to the fact that just now Louisiana has not time for thought of anything save the care of her more than 100,000 homeless and destitute citizens and the ultimate return to business and farm life of this multitude of victims of the greatest flood in the history of the Mississippi Valley. But the day is not far distant when the Pelican State must take stock to find out what has happened to the denizens of her forests and marshlands, who in countless thousands had their home there. Where are the white-tail deer, bears, foxes, cougars, wildcats and wolves? What is the fate of the muskrats, mink, raccoons, skunk and opossums, the fur-bearers whose annual contribution to the wealth of Louisiana runs into the millions of dollars? These are questions which must be answered. Then there are great flocks of wild turkeys whose fate will not be known until the flood waters have receded, bob whites without number, doves, in fact scores of species of bird life, some only beautiful and others beautiful as well as valuable as food. How many people realize that the fur catch of Louisiana is nearly twice that of all Canada and from twenty-five to thirty times that of Alaska, the value of the Louisiana muskrat alone accounting for an income of more than $5,000,000 annually? ...."

"Omnibus College"

The press of May 22 reports: "The 'Southwestern College on Wheels,' a cousin of the University Afloat, will set out from Winfield,

Kan., July 9 to visit twenty-two States, as well as two Provinces of Canada. Transportation will be provided by a twenty-four-passenger parlor bus and four seven-passenger motor cars. The students will camp, using pup tents and air mattresses. Forty-five students representing five States will make up the party, which will be in charge of Dr. William M. Goldsmith, head of the Biology Department of Southwestern College, Winfield....This college on wheels will enable the students to make a first-hand study of conditions in the regions covered. Besides studying in various biological and zoological gardens, the students will give special attention to the Nation's three great museums, the Museum of Natural History and the Metropolitan Art Museum of New York, and the Art Institute of Chicago."

Section 3
MARKET QUOTATIONS

Farm Products May 23: Livestock quotations at Chicago on hogs $9.80. Florida Spaulding Rose potatoes $8-$9 per barrel in the East. South Carolina Cobblers 75¢-$1.50 higher at $7.25-$9 per barrel in eastern cities. Maine sacked Green Mountains $3.60-$4 sacked per 100 pounds in city markets; $4.15 in Baltimore; mostly $3.10 f.o.b. Presque Isle. Wisconsin stock $3.10-$3.25 carlot sales in Chicago; $3.05-$3.25 f.o.b. Waupaca. New York Baldwin apples $3.50-$4.75 per barrel in leading markets; $3.25-$3.50 f.o.b. Rochester. Michigan Ben Davis $3-$3.50 per barrel in Chicago. Virginia various varieties strawberries 8c-15¢ quart basis in the East. Tennessee Aromas $3.50-$4 per 24-quart crate in Chicago. California Imperial Valley Salmon Tint cantaloupes ranged $7-$7.25 per standard 45 in a few cities, low as $4.50 in Chicago; $2.75-$3 f.o.b. El Centro. Texas Yellow Bermuda onions $2.65-$3 per standard crate in consuming centers.

Closing prices on 92 score butter: New York 42½; Chicago 40½¢ Philadelphia 43½¢ Boston 43¢.

Closing prices at Wisconsin primary cheese markets May 21: Single Daisies 22½; Longhorns 22½; Square Prints 23¼¢.

Average price of Middling spot cotton in 10 designated markets advanced 24 points, closing at 15.81¢ per lb. July future contracts on the New York Cotton Exchange advanced 25 points, closing at 16.42¢, and on the New Orleans Cotton Exchange were up 20 points, closing at 16.43¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.46-$1.55. No.2 red winter Chicago $1.47. No.2 hard winter Chicago $1.49; Kansas City $1.39-$1.49. No.3 yellow corn Chicago 90¢; Minneapolis 90¢; Kansas City 91¢. No.3 white oats Chicago 50¢; Minneapolis 49¢; Kansas City 52¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 23,	May 21,	May 22, 1926.
	20 Industrials	171.67	172.06	140.41
	20 R.R. stocks	135.91	135.60	108.91

(Wall St. Jour., May 24.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 47 Section 1 May 25, 1927.

LINDBERGH ON WEATHER FORECASTS

Captain Charles A. Lindbergh, writing of his flight to Paris in The New York Times yesterday, says:"....Later, there will have to be developed water stations and regular ports of call, as, for instance, in South Ireland and Newfoundland, for transatlantic service. We shall have to have, too, far greater development of weather observation in the North Atlantic. Regular observation ships will have to be kept there during the flying months, sending out morning and evening reports of atmospheric conditions. The sleet which I met with might, if it had been heavier, have ended my trip very soon after I left Newfoundland, for it takes very little to force a plane down. If I had known I was to encounter sleet, I might never have started when I did. It was fortunate for me that I was able to rise above it most of the time, and I never was happier about anything than when the temperature rose and I got out of that danger. To my mind, proper meteorological observation and reports about conditions over the Atlantic are the first essentials in any development of transatlantic flying. These reports can be obtained only by having regular water stations along the ocean route, with full meteorological and all other kinds of equipment, to give advice and help to airmen. That will come, I feel sure....."

FLOOD CONDITIONS

A New Orleans dispatch to the press to-day reports: "The week-long battle to hold the levees at McCrea on the east bank of the Atchafalaya has been lost and the flood torrents were sweeping last night through a giant crevasse into the northern part of the parish of Pointe Coupee. In the parishes through which the new flood line will extend live more than 140,000 people, the acreage involved being more than 3,000,000, of which it is probable that more than 1,000,000 will be submerged in the next ten days...."

STANDARDIZING DRUGS AND FEDERAL ACT

An Associated Press dispatch to-day from Ashville, N.C., says: "Standardization of drugs and their improvement is the principal business of the convention at Ashville this week of the American Pharmaceutical Manufacturers Association, according to a statement yesterday by Ralph O. Hatch, of Boston, who was a speaker at the business session of the second day of the convention. There are about 160 of the most prominent drug manufacturers in the United States attending the convention. The election of officers is set for Friday. Representatives of the United States Bureau of Chemistry gave talks yesterday dealing with the United States Bure Food and Drug Act. In his address Mr. Hatch attributed the rapid development of the drug industry in the United States in recent years to the standardization in the manufacture of drugs and chemicals as a result of the Federal Pure Food and Drug Act."

BRITISH BREAK WITH SOVIET

A London dispatch to-day states that the House of Commons yesterday heard Premier Baldwin announce the rupture, complete and final, of all commercial and diplomatic relations with the Russian Soviet Government.

Section 2

Cooperation An editorial in Farm and Ranch for May 14 says: "Many readers of Farm and Ranch write us asking: 'Why are all other lines of business apparently prosperous while those engaged in the production of food and fiber are despondent and discouraged?'....Briefly stated, the conclusion is that those engaged in industry other than that of farming are better cooperators than are the farmers themselves, even though one class is restricted by law and the other is unhampered by legislation. Business men, and we use this term to designate manufacturers and distributors, pool their interests in an effort to increase the consumption of the commodity which they produce. The florists of the entire country have joined hands in a campaign to increase the sale of flowers. Their slogan is 'Say it with Flowers.' It is not an individual proposition. Not long ago the ice cream manufacturers' association of the Nation appropriated $300,000 to be used in increasing the consumption of their product, not any particular brand, but of ice cream. Flour millers have done the same thing and bakers are crying as one, 'Eat more bread.' Men engaged in the fishing business are trying to teach us to eat fish on other days than Friday, and why shouldn't the farmers who raise turkeys make the same effort to get people to eat turkeys on other days than Thanksgiving and Christmas? In every line there is a pooling of interests to increase popularity of commodities and increase the demand--all except in agriculture. Those engaged in agriculture will not even pool products for better classification and better distribution. We have on the one hand organized industry, which includes manufacturers and distributors, and on the other, 6,300,000 farmers competing with each other with only a comparatively small number making any effort to cooperate. It is the individual farmer against the world."

Money Cycles An editorial in The Wall Street Journal for May 17 says: "Mr. Mellon's policy of redeeming the Second Liberty 4¼ per cent bonds with short-time obligations is not difficult to understand, although it seems to puzzle some commentators. They are doubtless confusing present conditions with those which existed in national bank days when any sort of a Government bond, even at 2 per cent, was useful to put under national bank currency. The circulation privilege was worth 1 9/16 per cent, which suited the national banks well enough. The Federal Reserve System has done away with all such necessity. Mr. Mellon runs the public financing as a sound chairman of the finance committee would conduct the financing of a great corporation. He takes a long view and, indeed, it is not improbable that there is only one parallel in history of a cabinet officer in his position taking the same kind of view. This was when G.J.Goschen, afterward Lord Goschen, was Chancellor of the Exchequer in the later eighties, and undertook the conversion of the longest of long-time securities, British consols, then a 3 per cent obligation. Goschen foresaw or recognized a cycle of easy money. In 1888 consols were converted to a 2¾ per cent security, becoming 2½ per cent in 1903. This committed the British treasury for fifteen years to a logical policy, the foresight of which was amply justified by the event. The tendency of money was steadily downward during nearly all of that period.....It is not difficult to see that there is some sort of a swing, in cycles of twenty years to a quarter of a century, and that money, together with the yield on all securities held for

fixed income, is likely to work lower for the next fifteen years or longer unless some cataclysm occurs to put the whole world's business out of kilter again. It is entirely possible that the Great War prolonged the period of higher money, and indications are not lacking that the world's money market, in some obscure way, foresaw at least a serious disturbance...."

Nitrate Stocks Chilean exports of nitrate of soda amounted to 120,000 tons in last April, as compared with 112,380 tons in April, 1926, while stocks of nitrate on the coast of Chile declined from 992,000 tons on May 1, 1926, to 953,000 tons on May 1, 1927. This is considered one of the first signs of improvement in the Chilean nitrate situation. The nitrate year will end on June 30, and although the annual production on that date will show a decline, a marked expansion is expected from then on. As a result of the abrogation of the twenty-five-year-old agreement between the Chilean Government and the nitrate producers an unlimited export of nitrate will be permitted after July 1. Sales of nitrate on this basis for the new season began on April 14 and are now being made at approximately $9 a ton less than the price for the current year. (Press, May 19.)

Organization in Canada An editorial in The Grain Growers Guide for May 16 says:".... The only organization which is in a general way representative of the farming industry, is the Canadian Council of Agriculture. This body representing organized farmers of Alberta, Manitoba and Eastern Canada maintains a research department for the study of these economic questions and its representative is appearing on behalf of agriculture at the sessions of the Tariff Board. The organized farmers of every province of Canada should support the Council of Agriculture in this project and contribute to the expense of having the views of agriculture placed before the members of the tariff board. It is a public body and the duty of the board is to gather all the information possible, sift the facts and present a report upon those facts to the finance minister for his guidance in framing legislation....It is not essential that the provincial farmers' organizations should see eye-to-eye on everything in order to work together through the Council of Agriculture. No doubt the three provincial wheat pools have divergent views on certain matters, but they realize the paramount necessity of having one central organization through which to market their common product...."

Per Capita Production An Associated Press dispatch from New York May 19 says: "Total income in the United States among its 110,000,000 inhabitants was $78,649,000,000 for 1926, compared to $77,313,000,000 for the preceding year, the National Industrial Conference Board reported May 18. If the value of all goods and services produced in the country last year had been evenly divided, every man, woman and child would have received $671.43, the report says.

"The conference, representing 75,000 manufacturers, closed May 18 after adoption of a resolution calling upon the Government to admit responsibility for the upkeep and control of the Mississippi and other big waterways and to take steps through legislation or otherwise to prevent the recurrence of the disastrous river floods...."

Poultry Industry in N.C. Reports from the piedmont and western sections of North Carolina indicate that the poultry industry is becoming firmly established there and is providing a profitable outlet since the recent cotton slump. An item from Rutherfordton says that the farmers of the county expect to sell $10,000 worth of poultry this month. (Manufacturers Record, May 19.)

Reforestation in Pennsylvania An editorial in Pennsylvania Farmer for May 14 says: "It is little more than a generation since the development of State forests in Pennsylvania was seriously begun. However, it is longer than that since Doctor Rothrock began calling attention to the necessity for reestablishing the fast disappearing forests of the State. But for a long time he was heard as a 'voice crying in the wilderness,' except that there was no longer any wilderness to cry in. People awake slowly to the necessity of providing for future needs. Immediate necessities are held so closely to the eye that the future is obscured. A few prophetic enthusiasts, however, kept pounding away until the public was convinced that something should be done and it consented to the establishment of a forestry department. This department has become one of the best in the United States and Pennsylvania is on the way to being the possessor of forest lands which may approach the State's primitive glory. Last year, over 16,000,000 trees were planted. We now have 1,132,444 acres in State-owned forest land, besides a considerable area of private plantings. Governor Fisher who, like the previous governor, is a strong believer in tree planting recently wrote: 'Almost half of the land area of Pennsylvania is better suited to the growing of forest trees than anything else. There are about 13,000,000 acres of land in the State upon which the best crop is the tree crop.'"

Sledded Cotton 'At a recent meeting of the directors of the Manchester Cotton Association attention was drawn to the increasing number of complaints made by spinners in relation to sledded cotton. In a special circular H. Robinson, the secretary of the association, says: "Cotton gathered in this manner contains more trash than hand-picked cotton and causes much more waste, indifferent spinning, trouble in the bleaching and dyeing processes on account of the presence of the immature cotton and other foreign matter which find their way into the gear when cotton is gathered by this method. My directors will therefore be pleased to have your experience of this fault and if possible a small sample of sledded cotton, so that the association may make a representation in the proper quarter in order that the cotton farmer may be fully informed that sledded cotton is a type of cotton which is undesirable to the spinner. " (Commerce and Finance, May 18.)

Tuberculosis Eradication in Iowa An editorial in The Iowa Homestead for May 5 says: "A short time ago Wallace F. McKee, commissioner of the Chicago Livestock Exchange, did a little checking up on the Chicago hog markets. He found that during the month of February, 48,565 hogs reached that market from accredited Iowa counties. From that number only 69 had to be condemned and sterilized as unfit for human food which represented .08 of 1 per cent of the total number that came from accredited counties in this State. This compared with .24 of 1 per cent that were condemned as unfit for food from the general run of the hogs on the Chicago market. It showed, in other words, that only one-third as many hogs were condemned from accredited as from unaccredited counties. The tuberculosis eradication campaign in Iowa is showing

worth while and most encouraging results."

Section 3
MARKET QUOTATIONS

Farm Products May 25: Livestock quotation at Chicago on top price of hogs $9.65. Beef steers choice $12.25 to $13.75; good $10.90 to $12.75; medium $9.65 to $11.25; common $8-$9.75; heifers, good and choice $9.25 to $11; common and medium $7 to $9.50; cows, good and choice $7.75-$9.75; common and medium $6.25 to $7.75; low cutter and cutter $4.75 to $6.40; vealers $9.75 to $13; heavy calves, medium to choice $7 to $9; stockers and feeders, common to choice $7.25 to $10; fat lambs $12.85 to $15; yearling wethers $11 to $13.65; fat ewes, common to choice $5.25 to $7.50.

South Carolina Cobbler potatoes $7-$8.50 per cloth top barrel in city markets. Alabama Bliss Triumphs $4.25-$5 sacked per 100 pounds. Maine sacked Green Mountains $3.35-$4 per 100 pounds in the East; bulk stock mostly $3.10 f.o.b. Presque Isle. Wisconsin stock $3.25-$3.35 carlot sales in Chicago. Texas Yellow Bermuda onions $2.50-$3 per standard crate in consuming centers. California $2.50-$3 in a few cities. California Salmon Tint cantaloupes ranged $5.50-$7 per standard 45s in a few markets. New York Baldwin apples $3.50-$4.50 per barrel in terminal markets; $3.25-$3.50 f.o.b. Rochester. Midwestern Ben Davis $3-$3.50 in Chicago. Virginia strawberries, various varieties ranged 5¢-12¢ quart basis in the East. Tennessee, Missouri and Kentucky Aromas $3.25-$3.50 per 24-quart crate in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 12 points, closing at 15.69¢ per lb. July future contracts on the New York Cotton Exchange declined 15 points, closing at 16.28¢, and on the New Orleans Cotton Exchange declined 13 points, closing at 16.30¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.49-$1.60. No. 2 red winter Chicago $1.52. No.2 hard winter Chicago $1.50; Kansas City $1.39-$1.52. No.3 yellow corn Chicago 92¢; Minneapolis 92¢; Kansas City 92¢. No.3 white oats Chicago 50¢; Minneapolis 49¢. Kansas City 53¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 24,	May 23,	May 24, 1926
	20 Industrials	171.06	171.67	141.16
	20 R.R.stocks	135.63	135.91	108.84

(Wall St. Jour., May 25.)

- - -

DAILY DIGEST

Vol. XXV, No. 48 Section 1 May 26, 1927.

FLOOD CONDITIONS A New Orleans dispatch to the press to-day reports: "The exodus to higher ground from the northern parishes in the eastern section of the 'Sugar Bowl' of Louisiana is on in full force. In the meantime the flood torrents from the McCrea break in the east Atchafalaya levee chain are surging south at startling speed, and before the end comes scores of communities and thousands of farms will have been submerged to depths that will exceed the flood record of 1912 by from four to five feet. The official predictions are for stages from ten to twenty feet above the level of the Gulf of Mexico. Army and Navy aviators returning from inspections of the new flood zone [illegible] reported that the discharge through the gap at McCrea was of such proportions that 2,500 acres were going under water every hour. Last night the area engulfed is in excess of 100,000 acres. It is expected to be twice that before another twenty-four hours have elapsed....."

The flood situation in the Mississippi Basin area is extremely bad, according to a report made to the President yesterday by Secretary of War Davis, who has just returned from that section, where he was engaged with Secretary of Commerce Hoover in directing relief activities. Mr. Davis said that while the situation was still grave he felt that it would improve within the next week. In the meantime, it was being efficiently handled by the various relief agencies. The President was told that the Army engineers were making a survey and that their report would be ready in time for him to submit a definite flood control plan to Congress when it assembles next December. The task of rehabilitation, Mr. Davis said, was already being started in the northern sections, but little in this direction could be done in the southern part until the waters receded. (Press, May 26.)

RADIO REALLOCATIONS The press of May 25 reports that effective at 3 o'clock, local Standard Time, on the morning of Wednesday June 1, 694 radio broadcasting stations will receive new sixty-day licenses from the Radio Commission, reallocating their wave-length frequency and power in broadcasting.

CANADIAN-RUSSIAN BREAK An Associated Press dispatch to-day from Ottawa states that the Canadian Government has decided to terminate immediately the trade agreement with Russia. The announcement of this decision was made after a lengthy meeting of the Cabinet yesterday. Evidence in the hands of the Canadian Government made it clear, the Premier said, that certain sections of the agreement between Canada and Russia had been violated by the Russian Government. The Prime Minister stated emphatically that its termination would not mean discontinuance of trade. Every effort would be made to further trade between the two countries in the same manner as Canadian trade relations with other nations are conducted.

Section 2

British Break With Soviet

The dispatch from London May 25 announcing the British break in commercial and diplomatic relations with the Russian Soviet Government says: "....In a ten-minute statement concerned not only with the results of the Arcos raid but also with other information which has come into the hands of the British Government, the Prime Minister declared that the offices of Arcos Limited and the Soviet Trade Delegation had been habitually used as a clearing house for subversive correspondence. He demonstrated that military espionage and other hostile activities, aimed not only against the British Empire but also against the United States and Mexico, had been directed and carried on from Soviet House. He concluded with the announcement that in the face of these continued breaches of the Trade Agreement and of international comity, the British Government had decided to terminate the Trade Agreement, require the withdrawal of the Trade Delegation and the Soviet Mission from London and the recall of the British Mission from Moscow.....The only qualification of the complete severance of relations announced by the Premier was his statement that the legitimate use of the Arcos business would be allowed to continue and that the Government was prepared to make all arrangements necessary for ordinary trade facilities between the two countries. The view has been expressed in Government circles that Russia must continue to trade with England whether she wishes to or not, since she can find no other market so good....."

Cooperatives Here and Abroad

An editorial in The Journal of Commerce for May 25 says: "Cooperative associations, exclusive of agricultural marketing and productive organizations, did a business in 1925 somewhat in excess of $300,000,000, according to statistics compiled by the Department of Labor. With a membership in excess of 700,000 the department estimates that the distributive cooperative movement reaches several million people. Nevertheless the figures are extremely insignificant for a country with the trade and resources of the United States when compared with the position which the cooperative societies occupy in European communities. In Great Britain, for instance, the Cooperative Union has a membership of between 4,000,000 and 5,000,000 persons, and sales are well in excess of $1,000,000,000. For the British distributive societies alone sales in recent years have been in the neighborhood of $800,000,000. In Russia, cooperative organizations carry on about one-tenth of the entire foreign trade of the country, although these figures include the agricultural as well as the distributive consumers' groups. The consumers' societies (Centrosoyus) are very important factors in the foreign field, however, and exceedingly active in the conduct of domestic business. Germany again has a flourishing consumers' cooperative movement which in membership and sales records compares favorably with the British. It has always been somewhat of a puzzle to understand why the United States has been so backward in developing cooperative sales organizations....The chief hindrance in all probability to the growth of the consumers' cooperative movement in this country is the lack of economic incentive which in European countries has been found in the limited incomes and the more provident buying habits of a settled and conservative class of small consumers. Moreover, in the United States it has been difficult to enlist the services of able people for small salaries

who will be ready and willing to devote themselves to the task of developing the business of the cooperatives along sound, efficient, economical lines. So long as Americans insist upon regarding cooperative trading schemes as some form of venture outside the scope of ordinary business activities, the movement in this country will continue to be handicapped by the intrusion of charlatans into the field."

Cotton Mill for Egypt Planned — A Cairo dispatch to the press of May 25 states that the Egyptian Government has been approached by a large cotton spinning company which is desirous of obtaining a large plot of Government land on the Mediterranean coast upon which to build a big cotton spinning factory. This would create a new industry in Egypt. The company undertakes to engage and train Egyptians to be foremen. The capital involved is stated to be $5,000,000.

Farm Records — An editorial in The Iowa Homestead for May 5 says: "In the industrial and commercial world it is generally recognized that it pays the individual business man or company to keep in touch with the cost of production of an many competitors as possible. If one man or one company finds a way of materially reducing production costs it is up to others to do equally well or to lose business. The same principle applies to farming. The man who has kept farm records for a number of years finds them exceedingly helpful for making comparisons. If a large number of farmers kept records according to some common plan, there would be an opportunity for the individual to compare his records with records of groups or individual farmers. If when making comparisons he should find that his costs of producing corn were unusually high as compared with those of other men, he would naturally try to ascertain the reason why. The chances are that if his figures were very much out of line with the average of a group of farmers he would, in some way, discover the reason and make such changes in his methods as might tend to overcome the difficulty...."

Forestry in British Empire — An article entitled "Some Forestry Problems in The Empire" in The Nineteenth Century for May says: "As one of the outcomes of the recent Imperial Conference of the Prime Ministers of the Dominions and the Representative of the Indian Empire it has become evident that at length forestry and the question of formulating a forest policy for the several parts of the British Empire is emerging from the position it has so long occupied as the hobby of the planting enthusiast and the profession of a handful of experts, and is taking its rightful place with other industries as a component part of the life and work of the country. In one sense the word 'industry' is correctly applied to forestry, for there are many industries in the world to-day whose raw products either wholly or in part are directly derived from the forest and are dependent upon the maintenance of the forest. During the past century innumerable substitutes have replaced wood and other materials--tannins, gums, dyes and so forth--of forest origin...."

Swine Industry — "The National Swine Growers' Association has a plan on foot to rehabilitate the entire swine industry. It is proposed that 'the association become the authoritative voice of the industry and take the lead in directing the industry along the lines which will prove

most profitable to the grower, provide the packer with better hogs, and give the pork consumer greater value for his dollar.' An educational program will be adopted designed to keep the producer posted as to latest developments in the industry and to encourage him to produce hogs efficiently. It is hoped that swine sanitation may eventually become almost universal as a result of this work, that vaccination against hog cholera will become a routine matter on most farms, that production will be carefully adjusted to prospective demand, and that the whole industry will as a result be lifted to a safe, stable, secure, permanent and profitable basis. It is an ambitious undertaking, which if even partially successful would mean millions to the entire industry. If production could be stabilized and if practical disease control could be accomplished, the ensuing beneficial results can scarcely be estimated, but the practical difficulties to be encountered in the working out of the plans are so great that many people will consider them insurmountable. It is encouraging to note that swine growers have not rushed into reckless overproduction during the past few years of high prices, and this may indicate that producers of pork are ready for some real cooperative work in the direction of controlled production and possibly also in the field of disease control." (Farmer's Guide, May 14.)

Tomato Paste Imports

An editorial in The Idaho Farmer for May 5 says: "American agriculture needs to watch the growth of world competition in agriculture. Are the farmers of the United States and the manufacturers of farm products of the United States asleep in some respects? Here is the Department of Commerce reporting that the preparation of tomato paste for exportation is a recently established industry in Florence, Italy. The quantity of this product exported to the United States from that portion of Italy in 1926 reached 385,739 pounds, as against 199,786 pounds in 1925 and 39,700 pounds in 1924. In this connection it is interesting to learn that, according to trade statements in 1926, the south Italian tomato crop, upon which the important canning industry of the district depends for its raw material, was about 25 per cent less than in 1925, when the production was officially estimated at 220,460 short tons."

Section 3

Department of Agriculture

In an editorial based upon the department's recent report on official grade standards of livestock and dressed meat, The Washington Post of May 25 says: ",,,,The results of this new departure have been extremely satisfactory....The housewives of Washington, who buy only the best, when they can get the best, will be able to fill their needs from now on, as the first Government-graded meats are just beginning to arrive from the packer's warehouses. In the meantime the Department of Agriculture is about to extend the grading service to butter and eggs, which service has been requested by owners of chain stores and large dealers generally.....The grading and inspection fad is extending. Before long the dealer in inferior stock will find difficulty in disposing of his holdings, as the housewife will demand the proof that Uncle Sam has examined and graded every article of food."

Section 4
MARKET QUOTATIONS

Farm Products May 25: Livestock quotation at Chicago on top price of hogs $9.50.

South Carolina Cobbler potatoes mostly $7.25-$8 per cloth top barrel in eastern cities. Alabama sacked Bliss Triumphs $4.50-$5 per 100 pounds in midwestern markets. Maine sacked Green Mountains $3.35-$4 in the East. Cantaloupe prices declined $1-$1.50, California Salmon Tints selling at $6-$7 per standard 45 in consuming centers. Texas and California yellow Bermuda onions $2.50-$3 per standard crate in consuming centers. Florida Tom Watson watermelons, medium size 75¢-$1 each in eastern cities; $375-$625 bulk per car f.o.b. Leesburg.

Closing prices on 92 score butter: New York 42½¢; Chicago 40¾¢; Philadelphia 43½¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets May 24: Single Daisies 22¼¢; Double Daisies 22¢; Young Americas 22¼¢; Longhorns 22¼¢; Square Prints 22 7/8¢.

Average price of Middling spot cotton in 10 designated markets declined 3 points, closing at 15.66¢ per lb. July future contracts on the New York Cotton Exchange declined 5 points, closing at 16.23¢, and on the New Orleans Cotton Exchange declined 5 points, closing at 16.25¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.47-$1.59. No.2 red winter Chicago $1.49. No.2 hard winter Chicago $1.50; Kansas City $1.42-$1.54. No.3 yellow corn Chicago 90¢; Minneapolis 91¢; Kansas City 92¢. No.3 white oats Chicago 50¢; Minneapolis 49¢; Kansas City 53¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 25,	May 24,	May 25, 1926
20 Industrials	171.51	171.06	141.20
20 R.R. stocks	135.60	135.63	109.23

(Wall St. Jour., May 26.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 49 Section 1 May 27, 1927.

FLOOD CONDITIONS The Associated Press to-day reports from New Orleans: "Hundreds of persons in the upper tip of Pointe Coupee Parish were marooned last night by backwaters from the McCrea crevasse on the east bank of the Atchafalaya River as sweeping torrents streamed over a railroad embankment on which they had relied for protection....The McCrea crevasse is approximately 130 miles northwest of New Orleans on the opposite side of the Mississippi River....An estimated 200 square miles had been covered in Pointe Coupee since the crevasse occurred and the flood waters began spreading rapidly. Lettsworth, Bachelor and other settlements from 10 to 20 miles from the break were disappearing for they already had been flooded. A 6-foot rise has been shown in the last 24 hours along the Texas & Pacific Railroad embankment at Ravenswood...."

REHABILITATION IN FLOOD AREA A New Orleans dispatch to the press to-day says: "Reconstruction of the flood devastated area of Louisiana will cost $3,000,000 and will not be completed until next year, W.H.Sullivan, chairman of the Louisiana reconstruction committee, said at Baton Rouge yesterday after a tour of Arkansas with Secretary Hoover. 'We intend to take care of every flood sufferer until he is on his feet and producing again,' said Mr. Sullivan, 'and in that way to keep our farmers and laborers in the State....With a $500,000 emergency fund we can begin at once in northern Louisiana, where the waters are receding.....' Mr. Sullivan said that if the people were permitted, or forced, to leave the flood-devastated areas to make a living, it would be an even greater disaster than the flood....."

BRITISH-RUSSIAN BREAK A London dispatch to the press to-day says: "The Labor Party's motion protesting against the rupture of diplomatic relations with Soviet Russia without a previous inquiry by a select committee was defeated in the House of Commons last night by the substitution of a Conservative amendment approving of the rupture of all but normal relations...."

The New York Times to-day reports that Matthew Woll, vice president of the American Federation of Labor, declared yesterday that the disclosures in the House of Commons and in the White Paper published by the British Government regarding Soviet activities were partly corroborated by facts in the possession of the federation.

RADIO BOARD PROBLEMS The New York Times to-day says: "That legal proceedings will be begun by the new Broadcast Owners Association of New York or by dissatisfied station managers in other jurisdictions to enjoin the Radio Commission from putting into effect its reallocation of wave lengths is the belief of officials of the commission. They expect that if the radio law is challenged it will be on the ground, first, that it is unconstitutional in that it involves alleged trespass on private property, and, second, that it proposes to grant an 'unreasonable' exercise of power by a Federal commission...."

Section 2

Agriculture and Business in Florida

An editorial in Florida Times-Union for May 21 says: "In connection with some things that have been said recently in this city with reference to Duval County agriculture, the following dispatch, published in the Times-Union, is very significant: 'Vero Beach, May 12.--The fine tomato crop now moving out of Indian River County at the rate of twenty-four cars per day is giving employment to over seven hundred persons in the county. This payroll is being reflected in the business conditions in the cities of the county which, traveling men assert, are the most attractive for their size of any they are visiting on their routes.' Is any better proof needed of the truth of the assertion that where there is prosperous agriculture adjacent to a city, such agriculture helps the city to prosper? Proof similar to this is being furnished constantly, and yet there is failure to appreciate the need for the city to help develop and promote the farming industry in the territory round about the city. Where, however, there is most of mutual interest and practical concern there is most of city and country prosperity. That's a fact not to be denied."

Barrow Show

An editorial in The Breeder's Gazette for May 19 says: "One of the projects advanced by Robert J. Evans of National Swine Growers' Association as a constructive element of the Swine Extension Plan is the holding of an American barrow show in Europe next January. We call this a progressive, helpful idea, and The Gazette would be glad to do all it can to make such a venture a success. Hog prices are declining. Pigs are not the property they were two weeks ago. Why? Too many hogs? No, not exactly. Hogs are off because the export outlet for lard and pork products is stopped up. Packer profits in hogs are dependent on exports. When the packer can sell his lard and side-meat to Europe, he can keep on doing business with our hogmen and pay fair prices. Many factors enter in--like the protective tariff, foreign exchange, and the demand for hogs. But the fact remains that the workers of Europe know little about our Corn Belt lard or our Virginia ham or our Yorkshire sides. Suppose that our American swine-growers were to stage a barrow show at Smithfield, or Manchester, or in the Ruhr, next January. Suppose we were to concentrate the best barrows of all our breeds at the International in Chicago next December, and then instead of consigning them to the slaughter contest, load them on a boat, and take them to Europe for the great american hog show....Wouldn't that stimulate European consumption? Wouldn't that open up new avenues of export? Wouldn't that give an American breeding industry some well-deserved publicity? Wouldn't that benefit packer and feeder and breeder, and the American consumer, too? Is an all-American barrow show in Europe so impossible?"

Cane Sugar in Louisiana

An editorial in The Journal of Commerce for May 26 says: "Recent reports from the Louisiana sugar growing district state that many planters are so discouraged by the latest blow to their hopes caused by the flood that they are about to give up the fight to continue domestic production. If the Louisiana cane sugar industry had nothing but floods to contend with, the planters would be not much worse off and probably no more discouraged than the growers of

cotton and corn, many of whom will return courageously to their interrupted tasks as their lands become accessible for cultivation. For the majority of the cane sugar planters, however, the latest catastrophe which has visited them is but one of a cumulative succession of troubles. A casual glance at the statistics of sugar production reveals the fact that the Louisiana cane grower is falling behind rapidly in the race to supply the sugar needs of the world. Last year Louisiana produced about ½ per cent of the sugar crop of the world....High costs of production, pests whose depredations are expensive, and the pull of the alternative uses to which the sugar growing lands can be profitably put, have all been causes contributing to restriction of the cane crop of Louisiana. If, as reported, the banks are so pessimistic concerning the future of the industry that it will be difficult to induce them to finance the requirements of the growers, the situation must indeed be difficult. In any case it would in the long run be an economic gain to the region if such lands as are at the margin of cultivation under normal conditions could be finally withdrawn and given over to the cultivation of crops for which there would be an assured market at prices yielding reasonable returns to the grower."

Dairy Cooperation in New York

An Ithaca dispatch to the press of May 26 says: "Dairymen in New York State are in agreement that one organization to handle the milk produced in the New York milk shed and to own the country milk stations would be most desirable, according to replies to a questionnaire answered by more than 4,100 producers. The questions were prepared and sent to all dairymen in the territory producing milk for New York City by a committee on unified organization among milk producers. Ninety per cent were definitely for one farmers' organization to sell all milk, and 75 per cent wanted this central organization to own country plants and other necessary equipment...."

Flexible Tariff Provision

The Associated Press May 26 reports: "The Supreme Court has been asked by J.W.Hampton, jr. & Co., of New York, to pass on the constitutionality of the flexible provision of the tariff act under which the President is given authority to raise or lower duties. The attack is based on President Coolidge's order raising the duty on barium dioxide from 4 to 6 cents a pound, it being declared it was an invalid delegation of authority by Congress, which, it was contended under the Constitution, had exclusive jurisdiction over tariff changes."

Flood Reconstruction in Mississippi

L. O. Crosby, Flood Dictator of Mississippi, writing in Manufacturers Record for May 26 says: "The thought--the one all-sharing thought--in the mind of every man in this stricken area is to get back to work and to restore the vast empire of agriculture that has been laid waste by the water. Our people, instead of being cowed, are just now beginning to fight. Stories going out of the South telling of the great southern catastrophe fail to give a complete picture of the situation. The South is not crushed. The Mississippi Valley, a large, rich section of America, a relatively small portion of the South, seeing the silver lining in the cloud of disaster, is going to overcome all obstacles and resume the course of agricultural progress that marks this vicinity for high destiny in American progress. It is a blessing in disguise. Our people will make the most of it. They will come back. Of that make no mistake.

We are used to adverse advertising. People of other sections may have a very warped idea of our plight. But please tell, through the Manufacturers Record, the people of America that our folks in the Mississippi Valley will see this thing through to the finish."

Soil Congress In an editorial announcement of the program of the First International Congress of Soil Science, The Country Gentleman for June says: "It is a fortunate circumstance that the First International Congress of Soil Science is to be held in the United States. Our large area, with so many diverse soil problems and various types of special farming, presents a most interesting field for the attention of the soil investigator. The regular sessions of the Soil Congress will be held in Washington June thirteenth to twenty-second. Delegates from twenty-five or more foreign countries will be in attendance as well as from each of our forty-eight States and from the United States Department of Agriculture. Foreign delegates alone will number more than 100 and the total number of delegates will run beyond 300. The leading soil investigators of the world will thus be brought together for conference and exchange of ideas....Immediately following the ten-day session the delegates will leave on a special train for a tour across the continent, returning part of the journey through Canada, visiting various agricultural and allied industries on this thirty-day tour. The president of the Congress is Dr. J.G. Lipman, of the New Jersey Experiment Station, and the executive secretary is Dr. A.G.McCall, of the United States Department of Agriculture. The soil congress has been fifteen years in the brewing, preliminary meetings having been held four times since 1909--in Budapest, Stockholm, Prague and Rome. We can not hope to bring it here very frequently."

Vermont's Marketing Policy An editorial in New England Homestead for May 14 says: "Vermont has passed the uniform marketing bill recommended for enactment in all the New England States. This legislation was proposed by the New England Council and approved by the New England farm marketing conference, the commissioners of agriculture of all six States, and the New England Governors. It authorizes the commissioner of agriculture in each State to establish grades and standards of farm products, the idea being that by cooperation between the States, such standards as are established shall be uniform throughout New England. Commenting on the passage of the bill in Vermont, Commissioner Jones. says: 'New England agricultural economists unanimously agree that the emphasis which has been laid upon increased production of agricultural products should be superseded by an organized effort to place these products upon the market more efficiently.' The plan is both essential and practicable. It provides a method under which the farmer may offer his products to the buyer under a State guaranty that the contents of the package will be found as represented and is, therefore a service to producer and consumer alike. Vermont certified seed potatoes have already attained an enviable reputation by being marketed under a similar plan and there is no reason why her maple and other characteristic products should not do likewise. In union there is strength and our six New England States can and should be a unit in this program, retaining, moreover, their own individuality and identification."

Section 3
MARKET QUOTATIONS

Farm Products

May 26: Livestock quotation at Chicago on top price of hogs $9.50.

South Carolina Cobbler potatoes $7-$8.50 per cloth top barrel in the East. Alabama sacked Bliss Triumphs $4.75-$5 per 100 pounds in midwestern cities; mostly $4 f.o.b. Mobile. Maine sacked Green Mountains firm at $3.60-$4 in eastern markets; bulk stock $2.85-$3.10 f.o.b. Presque Isle. Strawberry prices mostly lower. Virginia and Maryland various varieties mostly 10¢-12¢ quart basis in eastern markets. Tennessee and Kentucky Aromas $3.50-$4.50 per 24-quart crate in the Middle West. Texas yellow Bermuda onions $2.50-$3 per standard crate in consuming centers. Watermelon prices fairly steady. Florida Tom Watsons 26-28 pound average 75¢-$1 unit basis in city markets; 24-26 pound stock $325-$450 bulk per car f.o.b. Leesburg.

Closing prices on 92 score butter: New York 42¾¢; Chicago 41¢; Philadelphia 43¾¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets May 25: Twins 22¢; Cheddars 22¢; Single Daisies 22½¢ Longhorns 22½; Square Prints 23¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point, closing at 15.65¢ per lb. July future contracts on the New York Cotton Exchange declined 1 point, closing at 16.22¢, and on the New Orleans Cotton Exchange advanced 1 point, closing at 16.26¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.48-$1.59. No.2 red winter Chicago $1.50. No.2 hard winter Chicago $1.51; Kansas City $1.44-$1.55. No.3 yellow corn Kansas City 92¢; No.4 yellow corn Chicago 90¢. No.3 white oats Chicago 50¢; Kansas City 53¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 26,	May 25,	May 26, 1926
	20 Industrials	171.31	171.51	141.64
	20 R.R.stocks	136.88	135.60	109.57

(Wall St. Jour., May 27.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 50 Section 1 May 28, 1927.

FLOOD CONDITIONS The Associated Press reports to-day from New Orleans: "New flood ravages appeared along both extremities of the Atchafalaya River yesterday. Waters sweeping through a crevasse at McCrea drove hundreds from their homes as backwater welled up into the northern tip of Pointe Coupee Parish. Along Bayou Teche, near the southern extremity of the same river, torrents from that stream were joining backwaters to flood the streets of New Iberia and threaten the town with isolation.... The McCrea crevasse, on the east side of the Atchafalaya River, is approximately 130 miles northwest of New Orleans and on the opposite side of the Mississippi River. The break in the levees there already has widened to 2,000 feet and more than 230 square miles of fertile cane lands have been covered by the stream pouring into Pointe Coupee Parish. The flood moving into New Iberia is a part of the huge volume of water which already has covered Avoyelles, St. Landry, St. Martin and a good portion of Iberia parishes on its move toward the Gulf of Mexico down the west side of the Atchafalaya Basin since the breaks along Bayou des Glaises, more than a hundred miles above New Iberia, released the inland lake, which covered thirteen northeastern Louisiana parishes....."

RADIO PROBLEMS The press to-day reports that following a hearing late yesterday afternoon on a petition of the newly formed Broadcast Owners' Association of New York that the Radio Commission postpone for thirty days from June 1 execution of its order reallocating wave lengths and power, the commission announced it would make its decision known at the end of a meeting to-day.

FLAXSEED DUTY The press to-day reports that application has been made to the Tariff Commission for an increase in the duty on flaxseed. The present tariff is 40 cents a bushel, but it is contended by American interests that the cost of production in other countries is less than in this country and that United States growers are unable to compete in the home market. It is expected the Tariff Commission will send representatives to Argentina to investigate the cost of production there. Argentina is the largest exporter of flaxseed to the United States. Canada is the second largest shipper and has sent an average of 3,000,000 bushels annually to this country for the last four years.

SIBERIAN TRIBES KILL REINDEER An Associated Press dispatch to-day from Leningrad says: "Alarmed over a rumor that their gods were angry and there would be no summer, the Samoyedes and Ostiaks of Northern Siberia have slain scores of precious reindeer as sacrifices, according to returned Soviet Government census officials. They describe practically the whole membership of the tribes as being panic-stricken over the prospect of an entire year of polar darkness...."

Section 2

Agricultural Development in Arkansas

An editorial in Farm and Ranch for May 21 says: "...Arkansas is making rapid strides in the development of its agricultural and livestock interests. Already it stands second in the production of rice. Its Ozark apples, strawberries, and grapes are nationally known and appreciated, and in addition Arkansas farmers are producing abundantly of cotton, small grains, and forage crops. Like Texas, Arkansas needs more good cows, more hogs, and good beef animals on the farms of the State, but these are also coming, for the State is making a bid for recognition of its many and valuable resources. Chief among the factors in the development of Arkansas are the agricultural school at Fayetteville and the agricultural extension service, with headquarters at Little Rock. Also the Arkansas Bankers Association is taking such a prominent part in developing the balanced farm that the razorback hog is now considered prehistoric. Recently, the Arkansas Legislature recognized the needs of agriculture by making a generous appropriation for more experiment stations, and according to Dan T. Gray, Dean of the School of Agriculture, these new stations will be of valuable service in promoting successful farming."

Butter Market

An editorial in Hoard's Dairyman for May 25 says: "....The butter market has been fluctuating, due to the fact that the handlers of butter fear the consumer will not buy the supply at the present quotations and the danger of increased production due to high prices. In other words, the price of butter has been as high as it is possible to keep it and still consume the butter produced. The little in storage has been very largely a stabilizing force which is not at all injurious to the dairy industry. Let us see what happened in the fall of 1925. Butter sold on the New York market for about 52 cents a pound wholesale, and retailed at 58 to 65 cents a pound. This caused consumers to curtail consumption. In the last three months of 1925, 22,000,000 more pounds of oleomargarine were consumed than in the last three months of 1924 when butter was cheaper. The normal consumption of butter did not take place until about May 1, 1926, when its price was about 40 cents. The fact is, when prices of butter go beyond what the consumers think it worth, the cocoanut cow of the South Sea Islands comes in with her product in larger quantities.....It seems to us that instead of putting into operation a law like the McNary-Haugen bill which would impose an equalization fee upon all butter, whether produced by the poor or the good cow, it is better to dispose of the cows that are not paying for their feed consumed and are only surplus producers. This is the simplest and the most effective way of keeping prices of dairy products on a profitable basis. Also let us keep up the work of educating the consumers to the importance of butter in the diet so that they will willingly pay a fair price for it."

Cotton Acreage

An editorial in The Progressive Farmer for May 21 says: "In the public press have appeared statements that little cotton could be planted this year in the large overflowed areas of Arkansas, Mississippi, and Louisiana. Believing that these statements represent facts, it is claimed by some that other sections of the Cotton Belt will increase their acreage, on the erroneous assumption that there will be a short crop, because of the lessened production in the Mississippi Valley, and that cotton will consequently bring a big

price next fall. Any cotton planter who accepts this reasoning and contemplates increasing his cotton acreage above what he had intended, will do well to consider carefully the fact that there will not be anything like as large a force reduction of the cotton acreage in the Mississippi Valley as many seem to think. Some low land which was planted to cotton last year and made a good crop, because of two successive dry years, will not be planted to cotton this year, but the amount of this acreage will not be large enough to materially reduce the total acreage or production. The experience of planters after other overflows shows that cotton planted as late as June 1, or even five to ten days later, has usually made fair yields. In fact, the records show that the yields per acre made after an overflow, have been larger than in average years when no overflow occurred....Cotton planters in other sections should, therefore, not be misled by the false impression given out that the cotton acreage in the Mississippi Valley will be decreased enough to materially affect the price of cotton grown in other sections....Labor will be returned, seed, feed and other supplies found or furnished, and the overflowed areas will probably make a fair crop of cotton in 1927. The danger is not that they will not make enough cotton, but that they will fail to make sufficient feed."

Farm Profits in Britain

An editorial in The Estate Magazine (London) for May says: "It is interesting to learn from the report in connection with the Census of Production that the proportion of farming capital provided by landowners in the shape of land and buildings now exceeds the two-thirds of the total sum invested in the industry to which landowners have so often referred. The tenants' capital in England and Wales is estimated at 365 millions sterling; that of the landlords at 815 millions, making a total of 1,180 millions. When against this enormous sum is set the fact that the total output is estimated at 225 millions only, one begins to realize the parlous state of agriculture in Great Britain. In most other commercial enterprises the capital invested in them is turned over not less than from five to ten times annually. In farming, the total capital, it seems, is turned over once only in four and a quarter years. If we leave out the landlord's quota and refer only to the capital invested by the farmer himself, this is only turned over once in about one and three-quarter years. What margin of profit can there be from such a business? There are 1,100,000 persons employed in it. Taking their average wages or income from it, old and young alike included, at 78 pounds per annum--30 shillings per week--wages alone consumes 85,800,000 pounds; if the rents paid on the capital invested by the landlords amount to 5 per cent per annum, out of which the landowner has to do repairs and improvements, leaving him the bare 2½ per cent which is all he ever gets, a further sum of 40,750,000 pounds is accounted for, making 126,550,000 pounds, and leaving only 98,450,000 pounds to cover rates and taxes, seeds, manures, the purchase of store stock, repairs of implements, the payment of freights, and so forth, and to provide for every other outgoing in connection with the many millions of acres in grass or under cultivation, and still leave a profit for the farmer. Such a margin is impossibly small, and shows that the agriculturist has just cause for complaint against the competition that makes the earning of a living from the land a matter of difficulty. In few other businesses would nine per cent of the total

capital employed be expected to cover overhead costs alone. The farmer has not only to provide overhead costs, but also the entire cost of running his farm--including all his raw materials--out of a sum that is obviously totally inadequate for the purpose....."

Meat Production Efficiency

"Every man interested in the progress of agriculture will find some worth-while observations in the current issue of the Monthly Letter to Animal Husbandmen published by Armour's Livestock Bureau. The figures quoted indicate that we have to-day in the United States 1.28 food animals per capita, while the corresponding figure for 1900 was 2.53. And yet we are eating just about the same amount of meat, namely 160 pounds per capita, as we did in 1900. The explanation of this seeming paradox is that we are producing meat more efficiently. That is, our domesticated stock is being reproduced at a more rapid ratio, and we are feeding out our hogs, lambs and bullocks to attain greater weights at given ages than prevailed under old conditions. Instead of the four-year-old steer, we now have baby beef dominating the market, with the heavy steer gone forever in the opinion of market observers. We have the 200-pound hog going to market at six months of age, and we have swine breeders producing two litters a year. The falling off of export demand has contributed something to the situation, of course, but in the main the greater efficiency represented is the results of better methods. The producers of livestock have generally adopted the principle of quick turnover which has become so prominent in commercial circles. People who are prone to make blanket criticisms of farmers on the score of inefficiency will do well to think over these facts." (Farmer's Guide, May 21.)

Sugar Restriction

An editorial in The Country Gentleman for June says: "Our last cotton crop was a record one, and because the price dropped there was much talk of enforcing a cut of at least ten per cent in the acreage set out for the new crop, and large numbers of planters faithfully promised to cut. The 1925-26 sugar crop in Cuba was also a record one and brought out a Government restriction at the request of the planters themselves. Owing to an error in calculations, the restrictions during last year did not amount to much, but they have arrived in full force during the present year, and some investigations recently made by a correspondent in Cuba show that monkeying with the economic buzz saw is not an A B C affair . For instance, it is freely predicted that another year of restriction will bring on a revolution in Cuba. The people do not want any more salvation. It is a very easy matter to regulate the size of the Cuban sugar output because cut cane has to be ground within two or three days or it loses its sucrose content. Hence regulating the output of the mills automatically regulates the crop. Cane that can not be ground will not be cut and it may be left in the fields for another season without injury.....Sugar since the restriction has advanced about a cent a pound, but the producers say this is due to world conditions and not at all to the restriction. All of which is incidental. Here is the matter of real importance. The mills formerly started grinding in November or December and continued until May or June, with a few running even longer. The employment given by these mills is the largest source of wages in Cuba. Under the restrictions no mill could start before January first and many finished their grinding in April. All will be through in May. This

means that instead of seven or eight months' wages, the mill employees will have to get on with three or four months' wages. And this is a knockout blow to the purchasing power of the island and consequently to all its business. The workers are ready to revolt....The moral is this: Nothing ever happens to change the laws of nature. A big crop at a low price is still worth more than a small crop at a high price. Prices are never quite what they seem to be."

Section 3

Department of Agriculture

An editorial in The Prairie Farmer for May 21 says: "The Chicago Board of Trade threatens to leave Chicago if the Kessinger bill is passed...The Kessinger bill will not ruin the board of trade, in the opinion of Dr.J.W.T.Duval, Chief of the U.S.Grain Futures Administration, who says: 'The act follows the same lines as the Federal Grain Futures Act except that it goes farther. The board of trade ought to be able to do business under such a State law as well as under the Federal Act.' Doctor Duval knows the grain trade thoroughly, he is unprejudiced, and his opinion should end the talk that this legislation will put the grain market out of business."

Section 4
MARKET QUOTATIONS

Farm Products

May 27: Livestock quotation at Chicago on top price of hogs $9.70.

Maine sacked Green Mountain potatoes $3.65-$4 per 100 pounds in eastern markets; bulk stock mostly $3.10 f.o.b. Presque Isle. Alabama sacked Bliss Triumphs $4.65-$5 in midwestern cities; mostly $4 f.o.b. Mobile. South Carolina Cobblers $7.25-$8.50 per barrel. California Salmon Tint cantaloupes 75¢-$1.50 lower at $5.50-$7 per standard 45 in terminal market; mostly $2.50 f.o.b. El Centro. Texas yellow Bermuda onions $2.50-$3 per standard crate in consuming centers. New York Baldwin apples $4-$4.75 per barrel in the East. Michigan Ben Davis $3-$3.50 in Chicago.

Closing prices at Wisconsin primary cheese markets May 26: Twins 22¢; Single Daisies 22½¢; Longhorns 22½¢.

Closing prices on 92 score butter: New York 43½¢; Chicago 41¼¢; Philadelphia 44½¢; Boston 43½¢.

Average price of Middling spot cotton in 10 designated markets advanced 26 points, closing at 15.91¢ per lb. July future contracts on the New York Cotton Exchange advanced 22 points, closing at 16.44¢, and on the New Orleans Cotton Exchange advanced 19 points, closing at 16.45¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.52-$1.64. No.2 red winter Chicago $1.52-$1.54. No.3 red winter Chicago $1.52-$1.54. No.2 hard winter Chicago $1.53-$1.54; Kansas City $1.46-$1.47. No.3 mixed corn Chicago 92¾¢; Kansas City 90¢-92¢. No.3 yellow corn Chicago 94¢; Minneapolis 95-97¢; Kansas City 92-94¢. No.3 white corn Kansas City 90-92¢. No.3 white oats Chicago 49-51½¢; Minneapolis 50-51½¢; Kansas City 52-56½¢.(Prepared by Bur. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 27,	May 26,	May 27, 1926
20 Industrials	172.15	171.31	142.43
20 R.R. stocks	131.16	136.68	109.89

(Wall St. Jour., May 28.)

- - -

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 51 Section 1 May 31, 1927.

FLOOD END IN SIGHT A New Orleans dispatch to the press to-day says: "The end of the final chapter in the great Mississippi Valley flood tragedy is in sight. From now on the problem switches from that of rescue, maintenance and safeguarding of victims to the second major problem--the rehabilitation of the hundreds of thousands who have been rendered homeless and destitute by the deluge. The solution of this part of the problem is expected to require many months and may not be finished before next year. At present the flood torrents are in the principal streets of Morgan City, the last large community in the path of the flood. That city is still to get three or four feet more of water. When the gauges stand stationary there it will mean that the peak waters of the 'greatest peacetime disaster in American history,' as Mr. Hoover describes it, are entering the Gulf of Mexico. That will probably be about a week from now. Everywhere except in the southern parishes of Louisiana's 'Sugar Bowl' the waters are definitely falling....

"Government and State engineers, commercial and other civic organizations are beginning to estimate the total damage that will be charged against the Mississippi and its tributaries. When the last acre has gone under water it is probable that the total inundation since the beginning of the flood will exceed 20,000 square miles or approximately 12,800,000 acres. Of this vast area, the land inundated and still to go under in Louisiana is between 8,000 and 9,000 square miles, more than 5,000 square miles in Arkansas, about 3,800 square miles in Mississippi, 2,100 square miles in Missouri and the rest in Kentucky and Illinois. What the damage in money will be no one can at this time answer. All that can be said is that it will total hundreds of millions of dollars. Just one thing is definitely known, and that is that the total of those who will have seen their homes submerged will be about 700,000, of whom 600,000 are destitute...."

RADIO REGULATIONS The press to-day reports: "Officials of the Federal Radio Commission appear confident they will be able to iron out in the next fifteen days major difficulties that prompted the commission to postpone from June 1 until June 15 the installation of its plan of re-allocation of wave lengths under the new radio law. Through hearings that begin to-day and continue until June 15 the commission hopes to satisfy, in some degree, broadcasters who have expressed dissatisfaction with frequencies assigned them and compose differences among broadcasters who have been notified they must share time with others...."

TAX CUT INDICATED The press May 29 reports: "Senator Reed of Pennsylvania, after a conference with President Coolidge May 28, revealed what is believed to be the administration's tentative tax reduction program for next year. According to Senator Reed the indicated budget surplus for the fiscal year 1928 will justify a tax reduction of $300,000,000 and the next session of Congress will be asked to consider tax revision as the first important legislation. This will be followed by discussion of a compromise farm relief bill...."

Section 2

Bose on Plant Revelations

"Plant Autographs and Their Revelations," by Sir Jagadis Chunder Bose, D.Sc., LL.D., F.R.S., etc., has been received by Daily Digest from The Macmillan Company, New York. Sir Jagadis is a member of the Intellectual Cooperation League of Nations and the founder and director of the Bose Institute of Calcutta, and will be recalled for his discoveries, recently presented through the Association for the Advancement of Science, showing that the life processes of plants are very similar to those of animals. This book describes for the lay reader some of his more recent experiments in which plants have written, through sensitive machines, their records of movement, perception, and the other life processes heretofore associated only with animals. The 12mo volume contains 240 pages, 120 illustrations and an index. Its price is $2.50.

British Living Costs

The cost of living in Great Britain on the first of April was 65% above that of July 1914, as compared with 71% higher at the beginning of March and with 68% higher on April 1, 1926. According to advices just received by Bankers Trust Company of New York from its British information service this is the lowest point reached since July 1916, at which time the cost of living index was 148. The cost of food on April 1 was about 55% above the average level of prices in July 1914, as compared with 62% a month earlier and with 59% a year ago. The decrease was due mainly to reductions in the average prices of eggs, milk, and butter. In regard to rents, it was found through inquiries made under the Rent and Mortgage Interest Restriction Acts that rents for working-class dwellings have risen approximately 51% above the average for July 1914. Of the total increase about two-fifths is accounted for by increases on account of taxes and water charges, and about two-fifths on account of the landlord's responsibility for repairs. The higher rate of mortgage interest permitted by the acts accounts for the remaining one-fifth. Owing to the wide range of quotations both now and prior to the war and variations in stocks and qualities it is impossible to get an exact figure of the increase in the cost of clothing but this may be approximated at 115% higher than in July 1914. Fuel and light prices average about 90% higher than in July 1914. While the coal figures are at about the same level as a year ago before the strike, compared with July 1914 there is an increase of nearly 95%.

Butterfat Record

An editorial in The Idaho Farmer for May 19 says: "The 50-pound cow has arrived, meaning by that the cow that in seven days has produced 40 pounds of butterfat or the equivalent of 50 pounds of butter. A California Holstein turned the trick by putting into her weekly production of 567 pounds of milk enough butterfat to make even a Jersey turn pale. The test ran evenly from the start, and Superintendent M. R. Gardner reports that never before has one been under such strict supervision, no expense being spared to safeguard the record. It was but a repetition, with improvement, of the animal's performance in 2-year-old and in 3-year-old form. For many years, as the Holstein's record of seven-day production has advanced to 25, 35 and finally 37 pounds of fat, admirers of the dairy cow have wondered whether it were possible for any animal to produce 40 pounds; and wondering, have known that eventually it would be so. Now backers of the breed will have to readjust their sights, for they have a shiny new target at which to

shoot. In view of past performance, will any venture to say where progress will end?"

Butter Standardization

An editorial in The Dairy Record for May 18 says: "It is interesting to note that about the most stringent regulations governing the composition of butter which have been adopted is a standard of 80% butterfat and 16% moisture. This standard, then, represents one under which a creamery's butter would qualify almost anywhere, either in this country or abroad. This would appear to be another argument why a double standard of 80% butterfat and 16% moisture should be adopted by the Federal Government. Under its present 80% fat standard, the Government recognizes butter which may not be accepted in a great many States, and by the country's largest market, New York City. New York City, in common with many States, stipulates a water maximum as well as a butterfat minimum, and the fact that the Federal Government has recognized a lower standard does not deprive any commonwealth or municipality of the right to enforce a stricter regulation. Any industry is playing a safe game when it comes out for regulations which mean a high standard of quality. The creamery industry has its opportunity to say to the consumer that it is in favor of giving him full value for his money. The truth is that the industry might just as well do this, for lawmakers are going to establish high standards, anyway. ...."

Cotton Sledding in Texas

An editorial in Farm Implement News (Chicago) for May 19 says: "The astonishing increase in the practice of sledding cotton in the Panhandle region of Texas last fall attracted much notice throughout the South. These sleds, locally developed and locally made, in one season revolutionized the cotton harvesting method of the region. There have been many criticisms of sledding. Textile men say the staple is bound to be poor. Some implementsmen have asserted that the sleds are a makeshift and the practice temporary. Some cotton authorities say that, in any event, sledding is practicable only in the drier upland regions and that the use of sleds can not extend very far east into the Cotton Belt. Admitting or discounting all these criticisms, the fact yet remains that the planters around Lubbock took to the sleds with amazing celerity. ....For this reason, possibly, some alert and clever farmer near Lubbock set out last fall to develop what he called a burr extractor, a machine that could be used in the field or at the farm yard to take out most of the trash before delivering the cotton to the gin. This machine apparently had promise, for the Texas Technological College at Lubbock took interest in the problem, we are informed, and assisted in the development of the machine. Those who have been in Lubbock recently say that the sled plus the burr extractor makes a much more desirable harvesting method than the sled alone, and the planters are now registering much interest in the burr extractors. Whether these are yet being made for the market, we can not say...."

Dairy Industry in Kentucky

Chicago Dairy Produce for May 24 says: "The Bankers' Association of Kentucky is to be congratulated and held up as an example to similar organizations in other States, for the work its members are doing to introduce purebred sires in the States....Means adopted by the association were embodied in operating a purebred sire special train over the State, and that the plan was effective is proved by the large attendance of farmers wherever the train stopped, and their interests in the purebred animals that were traded for scrubs...."

Flood Rehabilitation

A Batrop, La., dispatch to the press of May 28 says: "W. B. Gladney, vice president of the Bastrop State Bank, has been named by C. N. Dalton, local chairman of the Red Cross, as chairman of the rehabilitation committee and the work of rehabilitation is well under way. Three cars of cotton seed are on the way to the inundated sections and garden seeds for 1,500 families. Hundreds of bushels of seed corn and soy beans will arrive shortly, and planting is being pushed along as rapidly as the water leaves the farming lands. Already much land that was under water has been planted in this parish. It is hoped to get most of the land now under water planted by June 1."

Goodrich on Farm Conditions

A Detroit dispatch to the press of May 28 reports: "The American farmer is slowly working out his own problems, James P. Goodrich, former Governor of Indiana, told the general session of the Fourteenth National Foreign Trade Convention at Detroit May 27. Diversified farming, better marketing organizations and a more intelligent adjustment of production to market demand, are the methods he is using according to Goodrich.....Former Governor Goodrich said that it was obvious that conditions can not be created in America by legislative fiat where the inefficient can succeed in agriculture or any other branch of industry.....With the assurance that the Government will aid him in working out a carefully built and improved marketing system under his own control, the American farmer, in spite of the prophets of evil, is facing a future bright with promise and full of hope and working out his own salvation by diversifying his activities, increasing the productivity of the soil and live stock, cutting his costs and moving toward a permanent agriculture conducted in such a way as to increase the fertility of his soil and afford a reasonable return for his labor and invested capital."

Wages and Prices

A Syracuse, N. Y., dispatch to the press of May 27 reports: "The United States is the only country in the world in which wages are going higher and the cost of living is declining, according to Jacob H. Friedel, assistant to the president of the National Industrial Conference Board, who addressed delegates at the Associated Industries Convention at Syracuse May 26. Mr. Friedel explained how the country is witnessing a great industrial transformation, the outstanding feature of which is a tendency toward amalgamation of industrial units. He pointed out that this amalgamation makes possible higher wages and lower prices."

Wool Duty Case

"Application of the Government for a rehearing of the Bigelow-Hartford Carpet Company case, involving the classification of carpet wool, was denied May 27 by the United States Court of Customs Appeals. On April 16 the Customs Court of Appeals rendered a decision favorable to the Bigelow-Hartford Carpet Company, holding that certain wools described as B. A. 6s were properly classified for dutiable purposes under the provisions of Paragraph 1101 of the Tariff Act of 1922, covering 'wools, not improved by the admixture of merino or English blood, such as donskoi, native Smyrna, native South American Cordova, Valparaiso and other wools of like character or description.' On May 15 application was made by the Government for a rehearing in the case, which was strongly opposed by the Bigelow-Hartford company on the ground that the issues in the case had been clearly defined and

decided by both the trial court and the Court of Customs Appeals." (Press, May 28.)

Section 3
MARKET QUOTATIONS

Farm Products

For the week ended May 28: Livestock Quotations at Chicago on top price of hogs is 30¢ lower compared with a week ago. Fed steers and yearlings are generally 25¢ lower with some kinds showing more decline. Fat cows and heifers are 25¢ to 50¢ lower. Stockers and feeders were weak at the close but generally steady for the week. Fat lambs closed 25¢ to 50¢ lower with in between grades $1 lower. Sheep declined 75¢ to $1 with feeding lambs around 50¢ lower. Wholesale prices on fresh Western dressed meats at New York to-day were steady to 50¢ higher on good grade steer beef, steady on veal, mutton and light pork loins, steady to $1 lower on lamb, 50¢ lower to $1 higher on heavy loins.

South Carolina Cobbler potatoes around 50¢ lower in eastern markets. Alabama and Texas sacked Bliss Triumphs firm in Chicago at $4.75-$4.85 per 100 pounds carlot sales; Maine sacked Green Mountains steady at $3.60-$4 in eastern cities; bulk stock $3.10-$3.20 f.o.b. Presque Isle. California Salmon Tint cantaloupes $1-$2 lower per standard 45 in consuming centers; mostly $2.50 f.o.b. El Centro. Florida Tom Watson watermelons, medium sizes, slightly weaker at 60¢-$1 unit basis in city markets; $300-$350 bulk per car f.o.b. Leesburg. Strawberry markets weaker. Tennessee and Kentucky Aromas $2.50-$4 per 24-quart crate in midwestern markets. Virginia, Maryland and Delaware berries 10¢-20¢ quart basis in the East.

Butter markets continued unsettled during the week and prices fluctuated both up and down before steadying at the close. Receipts are increasing and storage holdings are mounting rapidly. Cheese markets were quiet and prices on the Wisconsin cheese boards of May 27, were unchanged. There was no change at distributing markets with the main activity continuing on held cheese. Production is now increasing more rapidly.

Hay markets quiet. Prices about steady with only moderate receipts and slack demand. Timothy markets dull with country movement light. Offerings old alfalfa Middle Western markets light. Some improvement inquiry new crop. Prairie steady, demand fair, receipts moderate. Shipping inquiry slack.

Feed millfeed prices slightly higher as result of limited offerings and higher grain prices. Production of wheatfeeds larger than a year ago, but dealers stocks small. Output of linseed meal and corn feeds relatively small during past two months. Late season in northern and northeastern States causing continued demand for feed in those sections. Offerings of wheatfeeds by mills for immediate shipment limited. Manufacturers not quoting gluten feed except for later shipment. Resellers offering small amounts of spot feed at substantial premiums over mill quotations. Cottonseed meal practically unchanged. Alfalfa meal slightly higher. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 52 Section 1 June 1, 1927.

FLOOD CONDITIONS A New Orleans dispatch to the press to-day says: "With the flood levels falling in the Tensas Basin, in the upper Atchafalaya zones, in the northern sectors of the Teche, and in the Mississippi everywhere, Louisiana is ready to begin taking stock to see just how great is the calamity she has suffered as a result of the great flood that has submerged more than 8,000 square miles of the most fertile lands in the State and reduced to destitution more than 300,000 persons. In the Tensas Basin, which is still an inland sea hundreds of square miles in area, the levels are steadily declining at the rate of two to four inches a day and this rate will become greater as the Mississippi continues to go lower. At Tallulah, where the Government has, or had, one of its main experimental stations for the study of pests that prey on crops, the flood has fallen two and three-tenths feet in the last few days, while at Jonesville, in Catahoula, the fall has been in excess of three feet for the same period. South of the big bend of the Bayou des Glaises to New Iberia in the parish of Iberia the water levels are also on the decline, and it may be that New Iberia, in the heart of the Evangeline country, and St. Martinsville, the historic Acadian town that is the seat of St. Martin Parish, have seen the worst of the deluge. The marked decrease in the volume of water flowing through the McCrea crevasse in the eastern Atchafalaya chain continues, and planters whose homes and farms were in the path of the torrents are beginning to take heart and talk about another crop of sugar cane, on the theory that the flood will pass in a week or ten days, instead of three or four weeks, as was the forecast when the McCrea levee collapsed...."

WORLD SUGAR PRICE The Journal of Commerce to-day says: "Reports that Cuban sugar producers are planning to flood the world market with their products next year as a result of the inactivity of our Government in the lowering of the tariff on Cuban sugar were discounted in New York sugar and banking circles yesterday. While Cuban sugar interests have been endeavoring for some years past to have the tariff on sugar reduced, there appears to be no reason for the report, it was emphatically stated, that Cuban producers have any intention of underselling other producers or antagonizing their largest customer--the United States. Elimination by the Mississippi flood of the Louisiana sugar area is no factor in determining plans affecting the sugar situation as Louisiana produced only 42,000 long tons last year, or 1/2 of 1 per cent of the total consumption in the United States, it was pointed out...."

CANADA SEVERS SOVIET RELATIONS A Montreal dispatch to the press to-day says: "Canada's trade agreement with Soviet Russia was officially terminated Monday when the Department of External Affairs dispatched a note to the British Foreign Office asking them to notify the Soviet Charge d'Affaires in London to that effect."

Section 2

Cotton Outlook

A New Orleans dispatch to the press of May 31 says: "With the lower river at last falling steadily and with the water in the overflow sections of Mississippi and North Louisiana beginning to recede, there is more disposition to study the damage likely to result from diminished productiveness in the flooded sections. The consensus of opinion is that the planting of cotton will go forward as rapidly as the water recedes, but it is not believed that it will be possible to seed a full acreage such as was intended prior to the flood...."

Farm Population

An editorial in Southern Ruralist for June 1 says: "The Bureau of Agricultural Economics tells us in a recent news release that some three million members of our farm population have left the farm for the city and for public works since the census of 1920, and remarks that this probably constitutes 'a factor of more consequence than all current shifts of weather, production, or prices.' Just exactly what is meant by this quotation we do not know, for it is subject to more than one interpretation. In the light of the very important fact, however, that for a number of years our agricultural population has produced more products than could be sold at even an approach to a fair price, makes it perfectly plain that the loss of a few million of our less prosperous farmers is in the interest of a better agriculture and a better price for agricultural products. There are thousands of poor farms that do not return a decent living, to say nothing of a return that will build up the rural countryside and that will give children a chance at higher education. These lands should go back to forests and agriculture generally relieved of this type of competition which lowers the level of the standard of living throughout the entire agricultural area. As far as we are concerned, we are shedding no tears over 'the trend from the country to the town.' The trend from the rural communities to the urban centers is one of the definite results of farm prices and the application of our immigration law, which has so largely shut off the inflow of cheap labor from over the seas. While the low price of agricultural products has been a bad thing for all concerned, yet the immigration restriction law as it has worked out has much to commend it to our entire citizenship, to agriculture especially. We must keep it and strengthen it. If enough of our inefficients leave the farm those who think and plan and execute their plans with intelligence will really have much more of a fair chance than is the case now."

Forests, Floods and Taxes

An editorial in Southern Cultivator and Farming for May 15 says: "People living in heavily wooded sections of the Southern Appalachians will tell you that while mountain streams may rise several feet as a result of prolonged and excessive rainfall, the rise will be gradual and the water will remain as clear as it is in dry seasons, except where smaller streams or gullies, which run through or mar cultivated fields, empty into them....This is something that is worthy of the most careful thought that men are capable of giving to any subject of general interest---especially at this time when we read of thousands of people losing their homes, of many who have lost their lives, and of hundreds of millions of acres of farm lands being inundated by one of the most destructive floods in the history of the country. The rapid rising of waters in the upper reaches of the Mississippi and its tributaries, resulting from heavy rains and melting snows, was the immediate cause of

the disaster, but the whole trouble may be traced back to man's war on trees which has left us little of our original wealth of forests that only a few generations ago stretched in one vast body from the Atlantic coast to the prairies of the West. If an educational campaign could be carried on in a way to impress the whole people with the importance of conserving our remaining forests, and of reforesting every worn field and ridge and slope upon which rains fall and flow off as from roofs of houses, and if the aid of all could be enlisted in carrying forward this important work, something worth while could be accomplished....."

Grain Markets

The New York Times of May 30 says: "Axel Hansen, chairman of the Grain Futures Committee of the New York Produce Exchange, in a statement issued for publication May 29, said that the recent criticism of the Chicago Board of Trade had emphasized some important advantages enjoyed by the New York Grain Futures Market. 'Our market,' he said, 'was primarily formed with the view of serving the trade of the East as a hedging market for grain moving into the large eastern and foreign consumption fields. It is an additional useful safety valve in the structure of our national grain flour and milling trade, and as such is bound to serve an ever-increasing number of traders to good advantage. The recent unfortunate criticism which has arisen in connection with the Chicago Board of Trade seems to accentuate a few of several advantages enjoyed by our market as compared to many other markets. Located in the center of the world's metropolis and next door to the Stock Exchange, Cotton Exchange, Coffee, Sugar and Rubber Exchanges, it is situated in an atmosphere of thorough familiarity and understanding of the useful purpose of a futures market, and we have been repeatedly complimented by the trade on the fair and equitable basis on which we work, as well as the smooth functioning of the machinery in connection with our market.'"

Milling and Grain Trade

An editorial in The Northwestern Miller for May 25 says: "Within the next several weeks it probably will be determined how far a large part of milling and the grain trade will have to readjust itself to violently changed conditions in the production and marketing of wheat. The impending adjustment will be necessitated by the rapid development of the harvester-thresher....Last year nearly nine thousand combine machines were used in the State of Kansas alone, with other thousands in Oklahoma and Nebraska, and a relatively lesser number in other winter and some spring wheat States. This year this total is likely to be increased by twenty-five per cent or more, and it is not improbable that half of the entire wheat production of the big hard winter wheat area will begin its journey from field to market by way of the harvester-thresher. The natural tendency of wheat so garnered is to go immediately from field to railway station....Many millers ofthe Southwest, where this situation has developed most rapidly, have prepared themselves for the new conditions by doubling and trebling their millstorage. Some of them believe that the time is not so far distant when millers, particularly those westward of the larger terminal markets, will be compelled to buy and store within the two harvest months enough wheat to cover virtually their entire year's grinding requirements. Many of these millers welcome such a prospect, believing that it will give the industry a larger measure of control over its raw material, as well as reclaim markets from speculative elements and tend to create greater price stability. Whatever the developments in a situation without precedent, there is every reason to believe that such changes as are likely will be to the benefit of milling...."

Wisconsin Creameries

An editorial in The Wisconsin Farmer for May 19 says: "The time is ripe for a reasonable discussion once more between the directors of the Wisconsin creamery interests and the officials of Land O' Lakes, the great farmers' butter selling agency at Minneapolis... ..The Land O' Lakes Company says in a recent issue of their official bulletin that they would like to get 30 new member creameries this spring. The reason for that desire is that the company has sold more butter for standing weekly orders and for storage requirements than their member plants are able to produce and deliver. They need 10,000,000 pounds more of butter to hold the trade outlets their sales department has secured, but, of course, they want the best kind of uniform goods.....We do not know whether it is caution or conservatism that is operating to make the real butter selling achiev achievement work by Wisconsin creameries come along so slowly in a cooperative way. Minnesota has long ago demonstrated a spirit of pioneer daring and faith that seems somehow lacking in some Wisconsin communities. Nearly $250,000 were gained by member creameries in Land O' Lakes during 1926 through improvement in the quality of butter over the extra valuation thus secured in 1925. There are 20 districts operating. Where the creameries have not only been grading their cream, but have been paying at least 3 cents difference in price between first and second grade cream, the profits have been larger. Where the plants have not taken a firm stand on the grading proposition and have not paid a difference in price between first and second grade cream, they have not made as much progress or as much profit....."

Wool Concentration

An editorial in Farmstead, Stock and Home for May 15 says: "This year the North Dakota Wool Growers' Association will warehouse its wool in Boston where it will be graded by the National Wool Exchange. President George P. Wolf, of Colfax, believes that the new plan possesses several distinct advantages over the old one of assembling, grading and warehousing at Fargo. Under the new plan, carload lots will be assembled at points from which heavy shipments are usually made, and these carload lots will be shipped directly to Boston.....Less than carload lots will be shipped to Fargo to be assembled into carloads for shipment under the direction of A. C. Bjerken, secretary-treasurer of the organization. The new plan will eliminate warehousing, insurance and labor costs at Fargo, and the grading will be done after the wool arrives at Boston. Each sack of wool will be marked with the name of the consignor and the weight, and payments will be made on the same basis as in the past, according to the grade and quality of each fleece. The association expects to market 1,000,000 pounds of wool cooperatively in 1927. This is one-half the estimated wool production of North Dakota this year."

Wool Prices

The Commercial Bulletin (Boston) for May 28 says: "There is a broader demand for wool and the tendency of prices is upward both here and in the West. The call has been principally for the finer qualities. This reflects better demand for goods. Heavy buying has been the rule in Texas, Nevada, Utah and Oregon, with some activity in Wyoming at prices substantially back to the February contract levels, while 33 to 35 cents is the general price level through the bright wool States. Foreign markets are firm, with fine wools slightly higher."

Section 3

Department of Agriculture

An editorial in The Washington Post for May 31 says: "The Department of Agriculture has found that there exists a decided demand for its meat grading and stamping service inaugurated early in the month. Already some 500,000 pounds of beef have been inspected and marked in six large slaughtering and consuming centers. The work is undertaken only on the request basis and is confined to the two upper grades of beef which bring the highest prices because of the limited supply. Since, so far, the Government does not require the producer to have his meat graded and stamped, the heavy demand for the service indicated that there is a genuine public demand therefor. To the average individual the Government stamp constitutes an irrefutable gold seal. If Uncle Sam says that a particular piece of meat is of 'prime' quality the housewife will look no further. The Government stamp will be worth a lot of money to the producer and retailer and by guaranteeing the quality will be of great assistance to the shopper."

Section 4

MARKET QUOTATIONS

Farm Products

May 31: Top price on hogs at Chicago to-day is $9.80. Prices on other classes of livestock are as follows: Beef steers (1100-1500 lbs.) choice $12.15 to $13.75; good $10.85 to $12.75; medium $9.65 to $11.40; common $8 to $9.65; heifers, good and choice $9 to $10.85; common and medium $7 to $9; cows, good and choice $9.25 to $9.50; common and medium $5.75 to $7.25; low cutter and cutter $4.75 to $5.75; vealers, medium to choice $9.50 to $12; heavy calves, medium to choice $7 to $9; stockers and feeders, common to choice $7.25 to $10; fat lambs (light and handyweight) medium to choice $12.50 to $14.85; yearling wethers, medium to choice $11 to $13.65; fat ewes, common to choice $5.25 to $7.

North and South Carolina Cobbler potatoes $7.25-$8.75 per barrel in city markets. Alabama and Texas sacked Bliss Triumphs and Cobblers $4.90-$5.25 per 100 pounds carlot sales in Chicago. Maine sacked Green Mountains $3.50-$4.15 in eastern cities. California, Salmon Tint cantaloupes $5-$5.50 per standard 45 in midwestern cities, mostly $6-$7 in the East; $2.50-$2.60 f.o.b. El Centro. South Carolina tomatoes, fancy, wrapped, $3-$3.25 per six basket carrier in New York city. Florida Tom Watson watermelons, medium sizes, $400-$465 bulk per car in city markets; $225-$325 f.o.b. Leesburg.

Average price of Middling spot cotton in 10 designated markets advanced 34 points from the closing of May 27, and closed at 16.25¢ per lb. July future contracts on the New York Cotton Exchange advanced 38 points, closing at 16.82¢, and on the New Orleans Cotton Exchange advanced 40 points, closing at 16.85¢.

Grain prices quoted: No. 1 dark northern Minneapolis $1.49 - $1.62; No. 3 red winter Chicago $1.53; No. 2 hard winter Chicago $1.53; Kansas City $1.46 - $1.60. No. 3 yellow corn Chicago 98 cents; Minneapolis 97; Kansas City 97. No. 3 white oats Chicago 52 cents; Minneapolis 51; Kansas City 55. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 53 Section 1 June 2, 1927.

MEXICAN BAN ON U. S. IMPORTS The Associated Press to-day says: "Confirmation was received yesterday by the State Department from Ambassador Sheffield that the Mexican Government had decreed a boycott on American products heretofore purchased by Mexican governmental departments. The dispatch contained no further information and failed to reveal reasons for the action. A dispatch from Mexico City Tuesday said the boycott was in retaliation for an embargo placed by this country on shipments of American goods to Mexico, but the State Department has declared the embargo against shipment of arms into that country is the only one in existence."

FLOOD CONDITIONS An Associated Press dispatch to-day from New Orleans says: "Having engulfed approximately 10,000 square miles, or two-thirds of the alluvial lands of Louisiana as it streamed from more than a dozen crevasses, the unprecedented Mississippi Valley flood slowly drained into the Gulf of Mexico last night with falling stages everywhere except in the south portion. In the central part of the Mississippi River, however, high water again was threatened and at Cairo, Ill., the Weather Bureau predicted 47 feet, 2 feet above flood stage, by Sunday. At New Madrid, Mo., which suffered severely a month ago, new dykes were being thrown up in anticipation of more high water. A lake more than 225 miles long and ranging from 50 to 100 miles wide, lies over the lowlands along the west side of the Mississippi River and through the level basin of the Atachafalaya River. As ridges of land emerged from the flood with recession of waters to the north another great exodus was about to begin. Joyful refugees, glad that they can go back to the homes from which they were driven by the racing waters, prepared to set sail on the receding sea to be in their houses and ready to plant crops as quickly as they can get into the fields...."

FLOOD CONTROL PARLEY An Associated Press dispatch from Chicago to-day reports: "First steps toward organization of the Chicago flood control conference, sponsored by the mayors of Chicago, St. Louis and New Orleans, were taken yesterday when a group of seventy-five men forming the advance guard of the thousands expected to-day from twenty-seven Mississippi Valley States met and authorized appointment of a committee of eleven to fix a program of procedure.... The conference program itself was outlined in the formal call--'for the purpose of formulating practical plans for presentation to the Federal Government through petition, the fulfillment of which will prevent future flood catastrophes in the Mississippi Valley.'....A special section of 200 seats was marked off for members of President Coolidge's Cabinet, United States Senators, members of the national House of Representatives and Governors...."

CATTLE FOR FLOOD VICTIMS The New York Times to-day reports that a resolution calling upon members to give thoroughbred Jersey cattle to the flood sufferers of the Mississippi Valley was adopted at the Forty-seventh annual convention of the American Jersey Cattle Club at New York yesterday.

Section 2

British-Russian Breach

In an editorial on the British-Soviet diplomatic break, The Commercial and Financial Chronicle of May 28 says: "As far as Russia is concerned, two things are to be said. The right of the Russian people to such political or economic institutions as they choose to establish is not open to question. However offensive it may be to other nations or Governments to see the accepted rights of private property infringed or a political despotism enthroned, it is Russia itself that must stand or fall by the success or failure of the experiment. In spite of the wide opposition to the Soviet system, it has proved entirely practicable to trade with Russia even where diplomatic relations were in abeyance, and it is, apparently, Mr. Baldwin's hope that trade between Russia and Great Britain may continue even though diplomatic relations cease. It is possible, indeed, that the Russian Government may have overestimated the value of diplomatic recognition as a help to the expansion of its foreign trade. But when a Government to which diplomatic recognition has been extended permits itself to interfere, either directly or through its agents, in the political affairs of another, or uses its missions or trade agencies abroad as bases of political propaganda, it is hard to see upon what ground it can complain if diplomatic relations are broken off. Unfortunately for Russia, there is only too much reason for suspecting that it has, in more than one instance, been guilty of conduct similar to that which the British Government has now resented, and that secret political activities, intended ultimately to weaken so-called capitalistic States and prepare the way for further extension of the Soviet regime, are a part of its program. There can be little doubt that the diplomatic break which the raid on Soviet House precipitated will have important consequences both at home and abroad...."

Byproduct Utilization

The Prairie Farmer for May 21 says: "A factory is being erected at St. Joseph, Mo., to make insulating board from straw. The Iowa agricultural college has a process well on the way toward perfection to make a similar material from cornstalks. A factory near St. Paul, Minnesota, is operating on a modest scale making gas, phenol and a number of other high-priced products from straw. A Chicago inventor has a promising process for making linen and linen paper from hemp fiber. Inventors and industrial chemists are becoming deeply interested in perfecting methods of using farm products as raw materials for industry. We may expect some remarkable developments along this line during the next few years."

Grain Rates

The press June 1 reports that the proposal of the Great Northern & Spokane, Portland & Seattle railroads to increase their rates on grain and grain products from points on the line of the former in Montana to destinations on the Goldendale branch of the latter in Washington was rejected by the Interstate Commerce Commission May 31 when it ruled that the new rates were not justified. Schedules naming the proposed increased rates were ordered cancelled by June 23 next.

Meat Consumption

An editorial in Pennsylvania Farmer for May 21 says: "For some reason or other the people of the United States are eating less meat than formerly. History shows that it always has been customary in agrarian countries to eat large quantities of meat in pioneer days. The figures for 1922 show that the per capita consumption in Argentina was 346 pounds, in New Zealand 312 pounds, and in Australia 227 pounds. Com-

pared to the United States and Canada, which were averaging 160 pounds, or Great Britain with an average of only 137 pounds, such figures are tremendous. Half a century and more ago the people of the United States probably ate as much meat as any other nation, but the per capita consumption has steadily declined. A recent writer points out that while the population has risen from 76,000,000 to 113,000,000 since 1900, or over 53 per cent, the total number of food animals has declined in the same period from 192,000,000 to 156,000,000. In other words in 1900 we had more than two and one-half meat animals for every inhabitant, while to-day we have only a little over one and one-fourth animals. Of course, in 1900 we exported immense quantities of meat, but the exports have been gradually lessening until they have almost vanished in some lines."

Meat Situation A review of the livestock and meat situation issued May 31 by the Institute of American Meat Packers states in part: "Regular and skinned smoked hams are now wholesaling about 25 per cent, lower, and boiled hams about 20 per cent. lower than a year ago. Bacon and picnics also are about 25 per cent. lower than a year ago. The pork trade as a whole during May has shown some improvement as compared with April and the relationship between product values and raw material costs was better than for a number of months. Partly as a result of declines during the last few days, and partly as a result of earlier drops, the wholesale quotations on fresh pork cuts are approximately 30 per cent. lower than they were a year ago. The demand from abroad for American pork products was comparatively slow, although showing improvement over April. The market for dressed beef was fairly active but became a little draggy toward the end of the month. Stronger prices prevailed for hides. The markets for dressed lamb were fairly steady. Prices eased off toward the close of the month. The wool market was somewhat more active."

Mechanical Re-adjustment An editorial in The Prairie Farmer for May 21 says: "The farmer is to blame for his own troubles, says Dean C. F. Curtiss of Ames, to the extent that he has substituted mechanical for horse power. He advocates replacing mechanical power on the farm by horse power. The Farm Implement News replies that 16 million workers are employed in the automotive industry, and that these workers and their families consume six times as much farm products as the horses which automotive machinery has displaced. Regardless of argument, it is useless to expect any increases in the use of horse power that will materially affect the demand for feed crops. We might as well accept the situation as it exists, and adjust our production plans accordingly. Too many of us are still growing oats for horses which have long since passed out of existence."

Memphis Dairy Exposition An editorial in Butter, Cheese & Egg Journal for May 25 says: "Creamery folks in the trade territory of Memphis, Tenn., are already laying plans to do their part to insure the success of the National Dairy Exposition to be held in that city next fall. The 1927 show will be the first one to be held in the South, and our friends in that part of the country will make the most of their opportunity to show up the progress dairying has made below the Mason-Dixon Line....From all points in the Southland where dairying has gained a foothold come reports of increasing interest, and as time goes on we expect to hear of some big plans for promoting the Memphis show...Our Southern friends know how to make the best of their opportunities and they intend to use the Memphis exposition as an opportunity to let the world know how the dairy industry is developing in many sections of the Southland."

Milk for the East

An editorial in Wallaces' Farmer for May 27 says: "The American Agriculturist, published in New York, says: 'Lower costs of milk production near the sources of grain supply and more diversification have increased the production of milk in the Central-Western States. The coming of refrigerator tank cars and lower freight rates, together with better organization is bringing western milk nearer and nearer the metropolitan market. Can eastern dairymen hold their own with this competition?' With sweet cream being shipped regularly from points as far west as Minnesota and Iowa, it does seem that the eastern dairyman has something to worry about. It might also be noted that a good many of our middle-western creameries could pay more attention to this phase of the business. A good deal of sweet cream is being shipped out, but much of it is going in small lots, so that the economy of tank car transportation is not being secured. Incidentally, this change in the milk situation may bring some new light to eastern dairymen on the export plan. The production of milk in gallons per year since 1919 has increased from 7,800,000,000 to 9,200,000,000. If this increase keeps on, the production of milk products is going to exceed the domestic demand, and the price of butter may be put on a world basis instead of, as now, on a world basis plus the tariff....."

Roadside Markets in Rhode Island

An editorial in New England Homestead for May 21 says: "Rhode Island's new chief of bureau of markets, M. H. Brightman, is losing no time in behalf of movements for rural welfare. He is urging the formation of a State association of roadside markets which would control its own members and determine the standard of products to be sold. In Little Rhody as elsewhere there is a tendency toward wayside stands with signs erected announcing to motorists that all products sold were grown on their own farms. As a matter of fact, much of the produce is bought in the city markets and carted out to these stands and frequently sold at higher prices than consumers would pay for same in the city markets. The successful operation of roadside stand associations in Massachusetts and New Jersey is recalled by Mr. Brightman as evidence that Rhode Island farmers would find it to their advantage to organize in a similar way.....It is figured that motorists in Rhode Island, as elsewhere, would soon patronize only those wayside stands that are within the membership of the association.....".

Roumanian Agriculture

An article in the Nineteenth Century and After for May says: "....When studying the conditions in new Roumania one must not forget that here, no less than in Russia, a great revolution has taken place--the Agrarian Revolution. The difference is that in Roumania never in a single instance did it cease to be legal and not a single drop of blood was shed. To General Averescu must be given the credit for this reform, though it was in the King's mind as long ago as 1912. The Agrarian Reform measures gave the land to the peasants and prohibited anyone from owning more than 300 hectares of arable land. The remarkable thing about the Reform was the spontaneity with which 8,000 to 10,000 big landowners voluntarily gave up their heritage in order that, as a reward for their services in the trenches, the desire of the peasants to possess their own land might be satisfied.....To-day the peasant farms his own property of from five to ten hectares, according to the density of the population in his district. Of late years his prosperity has greatly increased;

there are more cattle in the villages, food costs him nothing, and taxes are low. His only outlay is on cotton yarn imported from Lancashire for making clothes. He is, on the whole, well fed, well dressed, and has an altogether higher standard of life than formerly. The conditions, of course, are not perfect, and many grievances and inequalities exist, more especially in Bessarabia....Against the advantage that Roumania has gained in averting the imminent danger of Bolshevism by her Agrarian Reforms must be set the great financial loss to the country owing to the consequent decline in production. Before the war Roumania was one of the six or seven largest grain-exporting nations in the world, but now this export trade has practically ceased. As in Russia, the breaking up of the large estates has greatly reduced the production of corn. Large acres can supply large shipments, small acres can not. This state of affairs will doubtless be remedied to some extent with the introduction of cooperative methods, agricultural machinery and improved transportation facilities, and the Government has already initiated measures to this end. The Roumanian peasant is very adaptive, eager to learn, and quick to grasp new methods. He is also capable of appreciating the value of new machinery and of acquiring the necessary knowledge for its employment. In any case, whatever may be the advantages and disadvantages of the Agrarian Reform, it must rank as one of the most important political events in Europe since the war....."

Section 3
MARKET QUOTATIONS

Farm Products

June 1: Livestock quotations at Chicago on top price of hogs $9.55. South Carolina Cobbler potatoes $8-$9.50 per barrel in eastern markets. Alabama, Louisiana and Texas Cobblers and Bliss Triumphs $4.85-$5.25 sacked per 100 pounds, carlot sales in Chicago. Maine sacked Green Mountains $3.65-$4.15 in eastern cities; bulk stock $3.20-$3.35 f.o.b. Presque Isle. California Salmon Tint cantaloupes $5-$6.50 per standard 45 in consuming centers; $2.50-$2.90 f.o.b. El Centro. Florida Fancy wrapped tomatoes, sizes $2.50-$3.50. Mississippi wrapped fours 75¢-$1.25 in city markets. 70¢-75¢ f.o.b. Crystal Springs. Florida Tom Watson watermelons, medium sizes, 50¢-75¢ unit basis in distributing centers; $170-$450 bulk per car f.o.b. Leesburg.

Closing prices on 92 score butter: New York 42¢; Chicago 41¾¢; Philadelphia 43½¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets May 31: Flats 22½¢; Single Daisies 23¢; Longhorns 22¾¢; Square Prints 23¢.

Average price of Middling spot cotton in 10 designated markets declined 8 points, closing at 16.17¢ per lb. July future contracts on the New York Cotton Exchange declined 11 points, closing at 16.71¢, and on the New Orleans Cotton Exchange declined 11 points, closing at 16.74¢.

Grain prices quoted: No. 1 dark northern Minneapolis $1.51-$1.64. No. 2 hard winter Chicago $1.52-$1.53; Kansas City $1.44-$1.58. No. 3 mixed corn Chicago 96-97¢. No. 3 yellow corn Chicago 97-99¢. No. 3 white oats Chicago 51-53¢; Minneapolis 51-52¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 54 Section 1 June 3, 1927.

FLOOD CONDITIONS A New Orleans dispatch to-day says: "The Atchafalaya River flood exerted pressure on the last line of man-made barriers last night as it gathered the diminished force of its crest in the south portion of Central Louisiana before passing out into the Gulf of Mexico. With the flood sway over the Louisiana lowlands likely to be prolonged, although not rendered more severe, by the new crest riding down the Mississippi River, efforts were made to hold protection levees to prevent the inundation of towns near Morgan City, about twelve miles west of New Orleans...."

THE CHICAGO FLOOD CONFERENCE The Associated Press to-day reports from Chicago: "Somewhat fewer in numbers than the thousands expected, but nevertheless representative of the diversified interests involved, approximately 900 men and women from 27 Mississippi Valley States yesterday formed the first flood control conference to aid in coping with one of the Nation's greatest problems --the recurring floods in the Mississippi River and its tributaries. After three days of study the conference next Saturday will adopt recommendations it hopes may aid Congress in taking the steps necessary to avoid a similar catastrophe in the future. President Coolidge and his administration recognize the seriousness of the situation and regard the present disaster in the lower Mississippi Valley as the ground for some of the most serious work for the next Congress, Dwight Davis, Secretary of War, the President's special representative, declared. Secretary Davis will address the conference to-day, giving first-hand impressions of the flood. Maj. Gen. Edgar Jadwin, chief of the Army Engineers, will dwell upon the details of the engineering work necessary in meeting the challenge of the Father of Waters.... Other speakers are: W. B. Greeley, Chief of the United States Forest Service; Gifford Pinchot, former Governor of Pennsylvania; Martin B. Madden, representative in Congress from Illinois and chairman of the House appropriations committee, and Frank R. Reid, of Illinois, Representative for Illinois and chairman of the House committee on flood control...."

FINANCING FLOOD SUFFERERS The press to-day reports that a plan for financing farmers in the flooded regions will be agreed upon, it is expected, at a conference between the executive committee of the United States Chamber of Commerce and banking and business men at Washington to-day. The plans under consideration, though differing in details, have one essential aim, it was announced. That is to raise as much money for loans to farmers as has already been supplied by banking institutions in the respective States flooded. These institutions have furnished $1,750,000 to the farmers in the flooded regions, and through the United States Chamber of Commerce an arrangement will be made by which an equal amount will be furnished by various cities of the North. This is in response to Secretary Hoover's appeal to the North to come to the aid of the South in provisions for flood relief.

Section 2

Cooperative Movements (Other Than Agricultural)

The Bureau of Labor Statistics has recently completed a statistical study covering cooperative consumers' societies, credit, housing, and workers' productive societies--in short all the branches of the cooperative movement except agricultural organizations. The cooperative movement in this country is little developed as compared with European countries. Nevertheless, on the basis of the societies which have furnished reports to the Bureau of Labor Statistics for 1925, the total cooperative membership may be placed at over 700,000 and the cooperative business for 1925 at considerably in excess of $300,000,000. It may safely be said that the cooperative movement in the United States (not including agricultural organizations) reaches several million people. The value of the cooperative store is usually judged by the savings it is able to make for its members. The store societies had an average profit on sales of 3.9 per cent. Many societies which made a profit did not return patronage dividends but used the profits to build up a reserve for the business. For those which did return such dividends, these averaged 3.8 per cent on sales or 29.3 per cent on capital. The main benefit of the credit organizations lies not in the returns made to depositors and stockholders but in the savings effected for the borrowers through the lower rates of interest on loans and through the lifting of the burden of debt from the borrower. During 1925 the credit societies reporting to the bureau made loans of more than $20,000,000. On this basis the loans extended by all the known credit societies in the United States in 1925 probably exceeded $30,000,000, and their membership undoubtedly included as many as 170,000 persons. These societies returned in dividends more than $450,000. The housing societies are, with one exception, concentrated in New York City, where housing conditions have been such as to force the would-be tenant or home owner to look about for a means of escape. The dwellings provided are noteworthy not only for the relatively small cost but also for the saving on upkeep, and most of the members express great satisfaction with the cooperative plan. The organizations studied have provided living quarters for 1,805 families and control property valued at more than $4,000,000

Corn Borer Work

An editorial in The Michigan Farmer for May 28 says: "Farmers in the Corn Belt States west of the area now infested by the European corn borer are taking extraordinary precautions to stop the westward spread of this pest. They are making their main offensive of getting organized and informed before the enemy arrives. The State of Iowa, for instance, has appropriated $200,000, and other States in the Corn Belt have provided like sums for research in corn borer control methods. Special attention is being given to the designing of machinery with which it will be easier to keep the borer under subjection. The plant breeders are working to develop varieties of corn resistant to the borers. Michigan plant breeders have some hopeful prospects in this direction. Farmers, too, are studying the best farm practices to aid in the control of this insect. Over large sections of Indiana and Illinois the farmers are voluntarily cleaning up their fields on the chance that borers might be harboring in the stalks. Such enterprise is bound to win. No insect can permanently oppose an intelligent and determined community."

Cotton Production and Marketing

An editorial in American Review of Reviews for June says: "Already there have been conferences under official auspices in the Southern States on the problems of production and marketing that pertain to the South's great staple crop of cotton. There are principles of conservation and of permanent prosperity involved; and they would justify the

States in taking action, if some feasible way could be found to limit the acreage of cotton. One obvious method would lie in the sphere of taxation and exemption. However, there are always difficulties in the practical application of tax projects, even when clear enough in theory. Oklahoma would not like to restrict oil production for the sake of affording higher prices to the unrestrained producers of Texas. Neither would Georgia like to restrict the cotton crop in order to bring greater prosperity to unrestricted cotton producers in other States. Obviously there would have to be interstate agreements to work simultaneously along the same lines; and the carrying out of such plans could best be assigned to special interstate boards or commissions."

Electricity on Farms

An editorial in The Journal of Commerce for June 1 says: "In an age of electricity, it is surprising to discover that one great section of our population is almost devoid of the benefits due to the use of electric power. The Empire State Gas & Electric Association, for instance, has just made a survey of New York which shows that only about one-fifth of its farms are now connected with central service stations. It is true that rural electrification is making great strides and additional farms in this State are being added to expanding systems at the rate of about 5,000 per year. Nevertheless for a commonwealth with the resources in water power possessed by New York the record is, on its face, decidedly meager. Compared with statistics for the United States as a whole, however, New York is doing very well indeed. A short time ago a vice president of the New York Edison Company, in discussing the power needs of the farms of this country, said that almost 93 per cent of all farms were without power either in the homes or the outbuildings and that more than 96 per cent were without central power service. As about one-third of the population of the United States lives on farms, this means that our vaunted electrical age has not yet extended its benefits directly to a very large percentage of American workers. Farm life would be more attractive, production would be carried on more cheaply, efficiency would be enhanced in many ways by the provision of adequate power."

Farm Research

An editorial in Farm and Fireside for June says: "Since our need for research to help sell crops at a fair profit is far more pressing than for research to improve production farmers may well fear that their experiment stations are not making the best possible use, in several instances, of the new Federal funds made available by the Purnell Act. These funds, $1,540,000 of which are available for the current year, with increases to come, were appropriated for investigations and experiments 'bearing directly on the production, manufacture, preparation, use, distribution and marketing of agricultural products.' The intent of the act was not so much to improve production further as to provide money for studying distribution and marketing, and to find more profitable uses. Yet more than half the money is being used on production projects. Recognizing the past insufficiency of funds for production research we believe farmers should insist on the stations using the new money for modern needs, particularly, industrial uses research. We produce too much food already. The Purnell funds should be used to find ways to get more out of what we already know how to grow, particularly to find what we can produce for the unlimited industrial market rather than for the unexpanding stomach. Every new industrial use will definitely remove a part of our surpluses or provide an entirely new source of income. Far more research should be devoted to utilizing our vast tonnage of wasted products--straw, corn and cotton stalks, cull fruits and vegetables--and to discovering profitable processes to increase the yields of by-products...."

Grain Futures

An editorial in The Farmer's Guide for May 28 says: "The United States Department of Agriculture is intrusted with the administration of the Grain Futures Act. Congress, in passing the legislation a few years ago, did so with the purpose of discouraging wide fluctuations in prices which proceeded out of vast paper operations of a purely speculative character. The reason for the action was that while speculation feeds on fluctuation those who actually grow grain suffer as a rule from markets that are decidedly unstable. In accordance with the authority given by the Grain Futures Act, the Department of Agriculture adopted a rule, whereby all traders on the Chicago Board of Trade and other exchanges were required to report all individual accounts, which revealed paper holdings of more than 500,000 bushels of wheat. This rule was designed to prevent large speculators from swaying the market by the size of their dealings, regardless of what actual supply and demand dictated. When a report did show individual holdings of more than 500,000 bushels the Department of Agriculture made inquiry as to the purpose of the action. If the purpose was not justified from the standpoint of farming and the public, the individual's name was posted and brokers who handled further orders from him were in danger of being suspended from Board of Trade privileges. This rule now has been suspended. While not perfect in practice it did make for a more stable and a fairer market for farmers. Before the plan was applied big speculators could, and did, work in secret and the effect of their operations injured agriculture more than it benefited. That was shown by a Federal inquiry. Only on the theory that gambling merges into speculation and speculation into investment can the Department of Agriculture justify the reversal in policy. This has not been true to any great extent in the past. We doubt whether it will be now."

Soule on Milk Campaign

An editorial in Manufacturers Record for June 2 says: "Dr. Andrew M. Soule, president of the Georgia State College of Agriculture, on speaking of the 'Milk Campaign for Better Health' held recently in Atlanta, has eloquently stated a neglected but very important phase of Georgia's splendid campaign for the cow, hog and hen program. It is the value to the children of the State of an abundance of rich milk. Dr. Soule said: 'Competent investigators are of the opinion that we have 250,000 underweight or undernourished children in Georgia. They constitute the State's unminted gold. They represent its primary asset.....What is the greatest boon which we are in position to offer these children? That of good health.....Of all the lines of service work in which the college has ever been permitted to engage, there is none that has made a stronger appeal to me than the "Milk Campaign for Health" now being instituted in the progressive Gate City to the South. I am proud to see Atlanta holding aloft the banner of progress in regard to this important matter. We are pleased to be permitted to link ourselves with an undertaking so intimately associated with the future welfare and progress of our State.' Thus Dr. Soule has shown, in a way not likely to be forgotten, that besides the value to the State of an agriculture which is broadly based on many products there is added the even greater value in the form of a cheap and abundant food of high nutritive value to the children of the State....."

World Population A Boston dispatch to the press May 31 says: "The population of the world is estimated at 1,906,000,000 in a report issued May 30 by the World Peace Foundation on the basis of figures prepared by the secretariat of the League of Nations. The report states that of the total population approximately 1,580,000,000 persons occupy territory 'within the orbit of the league.' Approximately 17 per cent of the total population, according to the report, were nationals of states which do not belong to the league."

Section 3
MARKET QUOTATIONS

Farm Products June 2: Livestock quotations at Chicago on top price of hogs $9.65.

South Carolina Cobbler potatoes $8.75-$10 per barrel. Alabama, Texas and Louisiana sacked Cobblers and Bliss Triumphs $5.75-$6 per 100 pounds carlot sales in Chicago. Maine sacked Green Mountains $4-$4.65 in eastern markets; bulk stock $3.45-$3.60 f.o.b. Presque Isle. California Salmon Tint cantaloupes $4.75-$5.50 per standard 45 in consuming centers top of $6.25 in New York; $2.60-$2.75 f.o.b. El Centro. Florida Tom Watson watermelons $450-$600 bulk per car in New York City; $175-$350 quart basis in eastern cities. Kentucky and Missouri Aromas $3-$4.50 per 24-quart crate in the Middle West; $4-$4.50 auction sales at Monett, Mo.

Closing prices on 92 score butter: New York 43¢; Chicago 41½¢; Philadelphia 43½¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets June 1, 1927: Cheddars 22¢; Single Daisies 22½¢; Double Daisies 22¼¢; Longhorns 22½¢; Square Prints 23¼¢.

Average price of Middling spot cotton in 10 designated markets advanced 5 points, closing at 16.22¢ per lb. July future contracts on the New York Cotton Exchange advanced 5 points, closing at 16.76¢, and on the New Orleans Cotton Exchange advanced 6 points, closing at 16.80¢.

Grain prices quoted: No. 1 dark northern Minneapolis $1.49-$1.62. No. 2 red winter Chicago $1.46. No. 2 hard winter Chicago $1.50; Kansas City $1.44-$1.58. No. 3 yellow corn Chicago $1.03; Minneapolis $1.03; Kansas City $1.02. No. 3 white oats Chicago 53¢; Minneapolis 52¢; Kansas City 55¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 55 Section 1 June 4, 1927.

BUSINESS PLEDGES $1,750,000 FOR FLOOD SUFFERERS The press to-day reports: "The business men of the United States will raise a fund of $1,750,000 to supplement the existing Government credit facilities for the rehabilitation of agriculture in the flood-stricken South, Lewis E. Pierson, president of the Chamber of Commerce of the United States, informed President Coolidge at Washington yesterday. The Flood Credits Corporation was formed by the chamber officials at a meeting yesterday attended by Secretary Hoover, Eugene Meyer, chairman of the Federal Farm Loan Board, and others. This corporation will raise the $1,750,000 and make allotments to three credit corporations, organized in Arkansas, Louisiana and Mississippi, in amounts equal to the local subscriptions to their capital. The activity of the Chamber of Commerce followed receipt of a letter sent by President Coolidge to Mr. Pierson suggesting that the organization take the lead in outside aid for the sufferers in the flood districts...."

THE CHICAGO FLOOD CONFERENCE The Associated Press to-day reports from Chicago: "Representatives of every branch of the Federal Government involved directly in flood control legislation by the Seventieth Congress yesterday assured the flood control conference, called by Mayors Thompson, of Chicago; O'Keefe, of New Orleans, and Miller, of St. Louis, of deep and sincere interest in the problem and of determination to solve it. Secretary of War Dwight Davis, head of the department in direct authority over the Nation's navigable waters, appeared in a triple capacity, his Executive person, a resident of the Mississippi Valley and as representative of President Coolidge, whose deep concern over the flood situation he voiced. Maj. Gen. Edgar Jadwin, chief of the Army Engineer Corps, on which the duty of meeting the demands created by the present Mississippi flood largely will fall; Frank R. Reid, chairman of the flood control committee of the House; Martin B. Madden, chairman of the House appropriations committee, and several United States Senators asserted their determination that the problem should be solved on a National basis. None of the various speakers of the day expressed himself as wedded to any one method of meeting the Mississippi's challenge. All of them urged that while the necessity for arriving at a solution was pressed deep study be given the subject and the best of the many plans coordinated. The resolutions committee was instructed to report at the opening of the third day's session of the conference to-day...."

FLOOD CONDITIONS An Associated Press dispatch to-day from New Orleans reports: "With danger of rising waters definitely confined to the extreme lower Atchafalaya River basin and refugee work virtually completed in all sections, the flood situation in Louisiana last night was about to pass from the emergency stage into that of rehabilitation...."

A Jackson, Miss., report says: "Striking a furrow and planting it as fast as the flood recedes the width of a cotton row, many Mississippi Delta farmers now have good stands of cotton on fairly large acreages....Seed now being distributed to farmers include cotton, soy beans, peas, sagrain, garden seeds and sweet potato plants. It is still early enough for a bumper sweet potato crop."

Section 2

Cotton Crop in Flooded Areas

An editorial in American Review of Reviews for June says: "There is a wide difference of opinion concerning the effect of the great Mississippi River flood on the cotton crop. The more general estimate is that the disaster will cut the present year's yield by 1,000,000 to 2,000,000 bales. Even where the waters recede in time for planting a 1927 crop, the destruction of homes, equipment, and seed will tend to reduce the productive acreage. It is prophesied by many that the water will not recede from the Mississippi Delta for six or eight weeks after the flood subsides, which will give no opportunity for planting this year. More optimistic experts in cotton argue that the total normal production of the districts affected by the flood is something less than 2,500,000 bales; that not more than a third of these areas have been actually flooded, and that the net loss in yield may well be not over 500,000 to 750,000 bales. It is commonly admitted that the fertile deposits left by the receding waters will make an exceptionally large crop next year...."

French Government Revenue

French government revenue from all sources in April 1927 totaled 3,786,477,300 francs as against 2,632,584,000 in the preceding month. This amount includes neither the receipts of the Postal Administration, carried in a separate budget, nor the returns applied to the Autonomous Sinking Fund, namely those from the tobacco monopoly, the inheritance tax and the 7% first transfer tax. This must be borne in mind when comparing with the figures for preceding years. Out of the above total, according to official figures transmitted from the Bankers Trust Company of New York from its French information service, exceptional resources accounted for 127,622,600 francs, while returns from normal and permanent revenue totaled 3,658,854,700 francs as against 2,966,859,100 in April 1926, or an increase of 691,995,600 francs. In addition to the above figures, the amounts collected under the so-called "Loucheur Tax" of December 4, 1925, totaled 11,219,800 francs and the receipts of the Postal Administration for April were 216,350,000 francs, or 6,895,000 less than estimates but 49,716,000 more than receipts for April 1926.

Grain Crop Contract

An editorial in the Idaho Farmer for May 26 says: "They have begun contracting the grain crop in Utah. The Globe Grain Milling Company of Ogden is contracting with farmers of Millard County to grow 10,000 acres of grain for delivery in July, August and September, the price to be paid to farmers representing the market price at the time of delivery. It has been customary to contract for sugar beet and canning crop acreage, but it is something new to contract for a grain crop."

National Dairy Council and National Dairy Union

An editorial in The Dairy Record for May 25 says: "There appears to be considerable confusion in the minds of a good many creamerymen regarding the work of the National Dairy Council and the National Dairy Union. Many creamerymen seem to think that the two organizations are the same....There is no connection whatever between the organizations and no conflict in their work. The Dairy Union's efforts are confined solely to the matter of representing the dairy industry at Washington in legislative matters; the Dairy Council, on the other hand, carries on work of a much broader scope dealing with matters affecting the consumption of dairy products...."

Section 3

Department of Agriculture

An editorial in the Pacific Rural Press for May 28 says: "This is welcome to Wells A. Sherman, the Federal-State market director. .....May this experiment in Government-State cooperation be more than a great success, and may he like us immensely and stay permanently!... ...He comes commissioned to blend Federal and State agencies in serving California shippers.....We may feel proud of the praise given California when LLoyd S. Tenny, Chief of the Bureau of Agricultural Economics, announced the appointment of Mr. Sherman. He said California was the one State where the Department of Agriculture was willing to try the experiment.....Mr. Tenny has chosen Mr. Sherman as the leading marketing authority of the U. S. Department of Agriculture. Hail to him! We will not expect any miracles, but we will all be glad to work with him."

Section 4

MARKET QUOTATIONS

Farm Products

June 3: Livestock quotations at Chicago on top price of hogs $9.65.

South Carolina Cobblers $8.75-$11 per barrel. Alabama and Texas sacked Bliss Triumphs and Cobblers $6.25-$6.50 per 100 pounds carlot sales. Maine sacked Green Mountains $4-$4.85 in leading eastern markets; bulk stock $3.80-$4.10 f.o.b. Presque Isle. California Salmon Tint cantaloupes $4.50-$5.50 per standard 45 in consuming centers; $2.65-$2.75 f.o.b. El Centro. Florida fancy tomatoes, sixes, $3-$3.25 in eastern markets. Mississippi fours mostly 90¢-$1.10 in city markets; 75¢-80¢ f.o.b. Crystal Springs. Watermelons, Florida Tom Watsons, 24-30 pound average $400-$575 bulk per car in terminal markets; $150-$400 f.o.b. Leesburg.

Closing prices on 92 score butter: New York 43¢; Chicago 41¢; Philadelphia 43¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets June 1, 1927: Single Daisies 23¢; Double Daisies 22½¢; Longhorns 22½¢.

Average price of Middling spot cotton in 6 (holiday in 4 markets) designated markets declined 29 points, closing at 15.93¢ per lb. July future contracts on the New York Cotton Exchange declined 17 points, closing at 16.59¢. (Holiday in New Orleans)

Grain prices quoted: No. 1 dark northern Minneapolis $1.46 - $1.58. No. 2 red winter Kansas City $1.42 - $1.44. No. 2 hard winter Chicago $1.47; Kansas City $1.42 - $1.54. No. 3 mixed corn Chicago $1; Minneapolis 95 - 96 cents; Kansas City 96 cents - $1. No. 3 yellow corn Chicago $1.01 - $1.02; Minneapolis 98 - 99 cents; Kansas City 97 cents - $1.02. No. 3 white corn Kansas City 96 cents - $1. No. 3 white oats 51 - 53 cents; Minneapolis 48 - 49 cents; Kansas City 50 - 53 cents. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 56 Section 1 June 6, 1927.

FLOOD CONDITIONS An Associated Press dispatch to-day from New Orleans says: "Contrasting conditions were presented last night in the Atchafalaya River basin as the lagging end of the Mississippi Valley flood continued its slow flow to the Gulf of Mexico. The water was falling generally in the western basin of the Atchafalaya, where St. Martinville, New Iberia and a dozen other towns have been flooded, while south of Pointe Coupee Parish on the eastern side of the river the flood was rising slowly as far south as the main line of the Southern Pacific Railway. Danger was believed to have passed, however, and the Weather Bureau declared in a special bulletin that, while the new water coming down the Mississippi would prolong the inundation in the Atchafalaya basin, from the present outlook it would not cause another rise...."

CHICAGO FLOOD CONFERENCE A Chicago dispatch to the press of June 5 reports that the Mississippi Valley Flood Control Conference, concluding its three days' deliberations June 4, unanimously adopted a resolution requesting the President to call a meeting of engineers and civilians, from the ranks of private as well as official life, for the purpose of formulating a comprehensive plan for the control of the flood waters of the Mississippi and its tributaries.

RADIO REALLOCATION Officials of the Radio Commission June 4 reiterated that the new plan of reallocating wave lengths would become operative on June 15 and that no further applications for extension would be considered, according to the press of June 5.

WHEAT "ELECTROCUTION" An Associated Press dispatch from Topeka, Kans., to the press of June 5 says: "Electricity generated by dust and high windstorms on the western sweep of Kansas prairies has been added to the foes of the Kansas wheat crop. Reports of 'electrocution' of thousands of acres of growing wheat this spring have received cognizance by the State Weather Bureau at Topeka and by the Division of Agriculture of the Kansas State Agricultural College at Manhattan. 'It is a pretty well-founded theory,' said S. B. Flora, State weather observer, in commenting on the reports. 'During dry seasons the dust carries charges of electricity. Wire fences and windmills are charged and the electricity will give off sparks half an inch long. I have no knowledge that growing plants will give off sparks. After such disturbances growing wheatfields turn brown and the wheat dies. The after-effects are similar to those of a severe frost.'....Professor S. C. Samon of the Agronomy Department of the college confirmed the statement that the atmosphere sometimes becomes so heavily charged with electricity that it kills green plants with which it comes in contact."

Section 2

Broccoli Seed

The Oregon Farmer for May 26 says: "Oregon agriculture is taking advantage of banking safety deposit boxes. The other day broccoli seed valued at $5,280 was taken from Roseburg and deposited in the bank at Marshfield for safekeeping. The seed is valued at $15 per pound and will be used in connection with the 25-acre brocolli project to be undertaken in Coos County by men of that section."

Cotton Sacks for Cement

"V. H. Kriegshaber, of Atlanta, Ga., prominent in the building materials business, has contributed to the May 3 issue of Building Supply News an interesting article headed "What Price Cloth or Paper Cement Sacks?" Concerning the possible use of paper sacks for cement he says: "There is a difference of 15 cents per barrel in the cost of cement as between cloth and paper. In other words, the users buy cement at 25 cents per barrel less in paper than in cloth, but the paper sacks are wasted when used, while the cloth bags are rebated at 10 cents each, equal to 40 cents per barrel, and the mill assumes the return freight on the bags, thus showing an actual loss of 15 cents per barrel on every barrel of cement packed in paper as against cloth." Four bags of cement are equal to one barrel. There were approximately 161,000,000 barrels of cement produced in this country last year and 644,000,000 bags were required to move the product from the mills to destinations, Mr. Kriegshaber says, and therefore: "If all of the 161,000,000 barrels of cement were shipped in paper, it would mean an actual money loss each year for this amount of cement, of $24,000,000." Arguing for the use of cotton sacks as cement containers Mr. Kriegshaber continues: "It will require about 100,000 bales of cotton per year to make the new cement sacks to replace those that are worn out. To grow and market this cotton from farm to the mill will give employment to about 25,000 people. To convert 100,000 bales of cotton into 70,000,000 yards of cloth, which it will make, will give employment to another 5,000 people. Then to turn this cloth into bags, will give employment to still another 1,000 people...."

Everglades Reclamation

In an editorial on the reclamation of the Florida Everglades, American Review of Reviews for June says: "....Undoubtedly these great waste expanses of southern Florida will become the scene of a varied and profitable development in gardens and fields and orchards. They will be especially suitable for the growth of sugar cane, and probably for rubber plantations; while a great variety of fruits and vegetables will thrive in that deep soil, with a climate that has ample rainfall and subtropical temperature. The redemption of the Everglades is an example of the numerous projects, including water-power development, that ought to be using larger sums of the American capital that is not seeking investment....Capital that we are exporting ought somehow to be at work in a rebuilding of the waste places of America."

Farming Business

An editorial in the Orange Judd Illinois Farmer for June 1 says: "Regardless of recent surplus talk, low prices and damaging floods and storms the farming business isn't worn out. Agriculture has been a good occupation, is now, and will remain such. It is true there are fewer farmers now than there were twenty years ago, and will probably be less in the next five years, but the good farmer will soon come into his own....It is evident that many farmers have faith in the business. They realize it is necessary to inject real business methods into their work; to build up the soil fertility; to increase crop yields; to cut

down overhead; to lower the mortality rate of livestock; to diversify production; to study the market and place his produce on the public counter to obtain the highest returns; and to look into the future. The man who goes forward in an intelligent manner will not find farming discouraging."

Federal Employees in District

Another slight increase in Federal employees in the District of Columbia is shown by the report of the Civil Service Commission for April, there having been 1,354 additions to the service during that month, and 1,173 separations, making a gain of 181, and leaving 59,-772 still employed here. (Press, June 2.)

Foreign Trade

Trade figures made public June 2 by the Department of Commerce on April exports and imports showed an expansion in business between the United States and nearly all parts of the globe except Asia. American exports to Asia for April were slightly below those of the same month last year, while imports from that continent dropped by $13,000,000. The decline is attributed in part to the fall in rubber prices during the past year and in part to economic difficulty and political disorder in China. Trade between the United States and Europe, in both export and import category, showed marked increase for April of the present year.

Forestry in Britain

An editorial in Country Life (London) for May 21 says: "On another page Lord Montagu of Beaulieu describes, with illustrations, the nature of the clearings that the Forestry Commission are making in the New Forest, and the type of oak tree that is being promiscuously felled. When the ground has been cleared of its oaks and other native covering, the commission's policy is to replant it with firs. Anybody acquainted with the New Forest knows that this is no innovation. For a century the process of substituting conifers for deciduous trees has been going on till it has become difficult to find a square mile of the forest entirely open and preserving its characteristic appearance. The element of novelty introduced by the Forestry Commission is the attacking of the most beautiful woodlands, such as Burley Old and Aldridge Hill, the preservation of which was recognized as a duty by the Department of Woods an Forests. Fifty years ago public opinion was aroused, much as it has been to-day, by official callousness to the claims of the picturesque for consideration. The movement resulted in the passing of the New Forest Act of 1877, in which it is enacted that 'in cutting timber or trees for improving the woods, or for sale, care shall be taken to maintain the picturesque character of the ground.' Sufficient numbers of ornamental trees were directed to be preserved. The new brooms of the Forestry Commission treat such obligations as dead leaves. The New Forest is to be made a commercial proposition, and is ultimately to look like a French or German forest--a desert of rectangular compact plantations. Lord Montagu of Beaulieu announces his intention to move in the House of Lords that the administration of the Forest shall be taken from the Forestry Commission and placed under the Office of Works. This, surely, is the solution of the matter. The commission, by constitution, is a commercial undertaking. It is radically opposed to leaving woodlands for human pleasure. The Office of Works, on the contrary, has proved over and over again that places under its control are treated as aesthetic and spiritual, not economic, capital."

Newell on Flood Protection

F. H. Newell, former Chief of U. S. Reclamation Service, is the author of an extensive article on the Mississippi River floods in American Review of Reviews for June. Mr. Newell says in part: "Many of our friends--the forest enthusiasts or conservationists--confidently assert that everything will be well with us if we preserve or restore the forests on the headwaters. We believe in forests and their beneficial influence, but a checking-up of the time and place of the occurrence of the floods indicates that so far as the lower river is concerned the flood height would probably not have been lowered more than a fraction of an inch if all of the headwaters had been kept in primeval forests. The destructive accumulation of waters came not from far up-stream but from local and almost unprecedented rainfall. Forests we should have--and upland reservoirs; each and all are useful in their proper place. But we must not overestimate their relative value. A sense of proportion is needed..... Every plan for flood protection or prevention must be big enough to meet all the extreme conditions which have occurred, and also provide a margin of safety for something even greater. Knowing this, why has it not been done? Why have the engineers neglected to build the protective works high enough and strong enough to withstand the floods which they know must occur? It is because they could not get public support nor funds enough to carry out their plans.....Given plenty of money, estimated in hundreds of millions, a protection of 99 per cent may be had. But with limited funds we may obtain only 80 per cent, or 60 per cent, or less. It is a question of engineering and economics to get the largest results with the least money. We must balance the probable future losses against present available funds. We have always done this, but have guessed wrong. The parsimony of the past years, the taking of too great chances, has caused losses in money greater than would have been needed for protective works.... ...In a large way there are two divergent remedies proposed. First and simplest is that of building and relying upon levees only, building these high enough to resist all possible floods, thus keeping the river between artificial banks, or, as commonly expressed, 'turning it up on edge.' Second, and more complicated, is the plan of conforming more nearly to natural conditions--namely, of providing safety valves or places where, on reaching a dangerous height, the river may overflow gently in a broad shallow stream, holding down the extreme flood height in the main river."

Poland's Economic Situation

Ending of the first year of the Pilsudski Government in Poland on May 31 finds the country in a vastly improved economic condition, according to advices received by the Bankers Trust Company of New York from its foreign information service. For the first time in its history, the new Polish State achieved a balanced budget, a stabilized currency, and a favorable balance of trade of over 400,000,000 zlotys. Although the country is primarily agricultural, all of the major industries increased their output. Unemployment fell from 346,400 in March, 1926, to 243,375 in March 1927, the latest available figure..... ....The 1926 budget showed a surplus of 54,000,000 zlotys--the first surplus that the new republic has ever achieved. The budget for 1927, recently approved by the legislature, also contemplates a surplus. The Bank of Poland has been able to maintain the stability of exchange, and although the currency outstanding very greatly increased, it is

supported by a gold reserve equal to over 50% of the notes in circulation. The legal gold requirement is only 30%. Foreign trade for the year showed an excess of exports of 407,000,000 zloty, and these exports have apparently continued for the first quarter of 1927. Since 65% of the country's population is engaged in agriculture, the good crops of both 1925 and 1926 have greatly contributed to national earnings.

Section 3
MARKET QUOTATIONS

Farm Products

For the week ended June 3: Top price on hogs at Chicago is $9.65 or 5¢ less compared with a week ago. The better grades of beef steers are steady with a week ago, other kinds showing sharp declines. Heifers are steady to 25¢ lower, cows steady to 50¢ lower, while heavy calves and vealers advanced moderately. Prices on stockers and feeders were sharply lower than a week ago. Fat lambs and yearling wethers were moderately higher, fat ewes showing some decline.

Potato markets strong. South Carolina Cobblers advanced $1.25 to $2.50 in eastern cities to a range of $8.75 to $11 per barrel. Alabama and Texas sacked Bliss Triumphs and Cobblers around $1.75 higher in Chicago at $6.25 to $6.50 per 100 pounds carlot sales. California Salmon Tint cantaloupes sold $1 to $2 lower at $4.50 to $5.50 per standard 45 in consuming centers; $2.65 to $2.75 f.o.b. El Centro. Tomatoes firm. Florida fancy sixes $3 to $3.25 in eastern markets. Mississippi fours mostly 90¢ to $1.10 in city market; 75¢ to 80¢ f.o.b. Crystal Springs. Watermelons slightly weaker. Florida Tom Watson 24-30 pound average $400 to $575 bulk per car in terminal markets; $1.50 to $400 f.o.b. Leesburg.

Closing prices on 92 score butter: New York 43¢; Chicago 41¢; Philadelphia 43¢; Boston 43¢. Butter markets barely steady during the week ending June 3. Storage stocks continue to increase. Cheese markets were featured by dull trading. Limited demand for fresh cheese, as it is still early for active storing. Cured cheese firm. Wholesale prices at Wisconsin primary markets June 1, 1927: Single Daisies 23¢; Double Daisies 22 1/2¢; Longhorns 22 1/2¢.

Average price of Middling spot cotton in 6 (holiday in 4 markets) designated markets advanced 2 points during the week, closing at 15.93¢ per lb. July future contracts on the New York Cotton Exchange advanced 15 points, closing at 16.59¢. (Holiday in New Orleans).

Wheat market somewhat weaker on reports more favorable weather in both winter and spring wheat areas. Prices have declined from high point of early in week. Corn and oats prices have also receded slightly. (Prepared by Bur. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 57 Section 1 June 7, 1927.

DEPARTMENT BUILDING PLANS The Washington Post to-day reports that with approval accorded final plans for the Department's expansion yesterday, by the Public Buildings Commission, work may be started this summer on this project, probably first of $50,000,000 Federal building program for Washington. Final approval calls for a 5-story white marble structure connecting two existing wings of the main department building on the north side of B street, southwest, and two wings of an extensible building on the south side of the street. Work may be under way in a month, according to Senator Smoot, chairman of the commission, but the Office of Supervising Architect of the Treasury estimates it may take two or three months before details are finished and actual construction is begun.

FARM RESEARCH FUND SOUGHT The Associated Press to-day reports that an additional appropriation of $5,000,000 for agriculture research was urged upon President Coolidge yesterday by representatives of agricultural organizations. The research would be particularly aimed at the discovery and development of new and improved varieties of grains, fruits and plants, the conservation of soils and the better adaptation of products of the farm to needs of the consumers. A. M. Loomis, secretary of the American Dairy Federation, explained that $10,000,000 was now allotted for agricultural research of all kinds but that $700,000 of this was required for administrative work.

FLOOD CONDITIONS An Associated Press dispatch to-day from Little Rock, Ark., says: "Farmers and their wives, busy rehabilitating their homes after the recent flood, have been forced to lay aside the plow and cook apron again and flee before new high waters in Eastern Arkansas. But recently returned from refugee camps, where they spent several precious spring weeks while their farm lands were under water, 500 families in Crittenden County have had to leave. It was estimated that between 15,000 and 20,000 persons in the eastern part of the State will be homeless again soon. Secretary of Commerce Hoover and a party of relief officials decided to-day to extend their visit here until tomorrow because of the new threat. They came to discuss rehabilitation and remained to consider relief problems...."

THE BUDGET SURPLUS The press to-day reports that Secretary Mellon said yesterday that the budget surplus at the close of the fiscal year, on June 30, would probably exceed $600,000,000 and that reduction of the public debt during the year would total around $1,200,000,000. According to the statement, some experts believe that the budget surplus at the end of the current fiscal year will approach $650,000,000, unless the total of tax collections, including the quarterly payment due on June 15, falls far below expectations.

HARVESTER ANTITRUST DECISION The press to-day reports that the International Harvester Company was held by the Supreme Court yesterday to have complied with the consent decree arranged to restore competitive market conditions in its field.

Section 2

Browne on the Summerless Year

Herbert Janvrin Browne is the author of a long analytical article entitled "Will This Be the Year Without a Summer?" in the Magazine of Wall Street for June 4, in which he explains his prediction to this effect. In part he says: "This is the year of the Great Weather Paradox. Will 1927 witness during its crop season the adverse weather conditions of 1816, historically known as 'The Year Without a Summer'? So far, month by month, since last September the weather over the larger portion of comparable settled areas of North America has duplicated that from September, 1815, to and including May, 1916. Similarly in Europe and Asia, where records are available. I had predicted, in a hearing before the Committee on Agriculture of the House of Representatives, February 6, 1923, that 1927 would witness a recurrence of the adverse conditions of 1816. This statement has been repeated in public addresses, in a score of magazine articles, and literally in thousands of newspapers at frequent intervals ever since. Numerous other forecasts, months, seasons and a year or more in advance have been made covering world weather, continental weather, and weather by countries and sections, with a high average of success; but the public caught by a striking phrase quite as much as by its implication of disaster, awaits with keen interest the developments of the next five months, not only in the United States but in Canada, Mexico and the West Indies, in fact, in every quarter of the globe....I state that all these forecasts, fulfilled and to be fulfilled, have been based on critical study of causations during the last six years, reinforced by exhaustive examination of historical records of parallel years in the past extending, in Europe at least, back toward the early centuries of the Christian Era? What are the bases of causation? ....I shall restate them briefly: 1. The sun is a variable star, not only from day to day but over periods of years, delivering against the surface of the earth varying quantities and intensities of radiation, resulting in diverse heat effects upon the atmosphere, the land surfaces of the earth and the surfaces of the oceans. 2. The remarkable capacity of the salt oceans to absorb the sun's radiation leads to the carrying poleward of enormous stored heat in vast bodies of warm water and the sequent displacement and movement of polar cold water toward the Equator. These bodies of water with temperatures abnormal to their latitudes vary in surface temperatures, in areas and in positions, with the long swings in solar radiation over periods of years, and thus influence the temperature of the over-lying air, its humidity, the strength and direction of the winds, and thus affect materially the resultant weather, its temperature and its precipitation over the continents towards which the winds may blow. 3. Secondary influences come from the sun's direct radiation on the land, but the oceanic influences are paramount. 4. Since periods of years, varying in the several oceans, are necessary to elapse before these pronounced changes can be effected, the measurement of the changes in solar radiation forms the essential basis upon which long range weather forecasting is predicted....This is the year of the Great Weather Paradox!"

An editorial on the subject in the same issue says: "Should this forecast of abnormal weather conditions be verified this year, the effect on crops and business would be marked. It is difficult to accept the forecast unless we also believe that the result of the prospective situation could be to lower crop output. In that event, agricultural prices would be improved...."

Cotton Movement

A New Orleans dispatch to the press of June 6 says: "While the advance in prices which has taken place has undoubtedly enhanced the value of the cotton still unsold in the South and held in storage at the ports, it has also enhanced the value of the large stock of American cotton held by foreign mills and at foreign accumulating centers. Foreign consumers wisely took advantage of the low prices prevailing for cotton during the past winter and accumulated abundant supplies against future requirements. Although the domestic cotton goods trade has experienced some temporary hesitation owing to the unwillingness of buyers to pay higher prices exacted by the mills as a result of the enhanced cost of raw material, there has continued to be a liberal movement of goods and it is even admitted that far-seeing buyers have been supplying forward needs, feeling convinced that raw cotton prices will yet go higher."

Electricity for British Farms

An editorial in The Field (London) for May 26 says: "Parliament has now cleared the way for the electrification of rural England, and without being unduly optimistic one can trust that the next decade or two will see electricity brought within the reach of every farmer even in the most remote districts. There is no question but that we in England are far behind other parts of the world in the use we make of electricity. Vested interests have barred the road. No one who heard Dr. Ekstrom's recent paper at the Farmers' Club can doubt that there are many advantages which agriculture stands to gain from the general electrification of the country. Dr. Ekstrom spoke mainly of Sweden, but what is good for the farmers of Scandinavia will also be good for the farmers of Britain. Electric power has proved a godsend on the farm, reducing drudgery to a minimum. In Sweden everything is run by electricity--the lighting of the farmhouses and buildings, the driving of engines, the threshing machine, the pump, the chaffcutter, the sawbench and the milking machine, to name a few of electricity's tasks. Sweden has one great advantage over Britain in the possession of a very cheap supply of energy in her ample water power, and it is this possession that has spurred the whole of Scandinavia on to adopt the use of electricity in every sphere of industry....One difficulty in the way of the general adoption of electric power will probably be that a small proportion of farmers own their farms--only about 25 per cent of farmers are owner-occupiers. Landlords, already impoverished by heavy taxation, may not be inclined to come forward with the money to wire and equip holdings with electricity, and tenant farmers are not likely to do it for the benefit of another man's property. Mr. Baxter, the president of the National Farmers' Union, spoke feelingly on this point at the Farmers' Club meeting because, he said, he had just been turned out of a farm on which five years ago he spent 360 pounds in installing an electric light plant, and now the landlord will not take it over and pay for it. This may prove an obstacle to the general use of electricity for farms, but it would not be a difficult matter to amend the Agricultural Holdings Acts so as to recognize the installation of electricity on a farm as an improvement ranking for compensation when the tenant quits."

Farm Income Decline

A Chicago dispatch to the press of June 5 says: "The share of agriculture in the income of the people of the United States has shrunk about one-half since the World War, according to studies made by the Institute for Research in Land Economics and Public Utilities at Northwestern University...."

Grain Production Aspects

Several aspects of the production of grain for feeding farm animals are discussed in an article by J. H. Barron, Cornell Extension Professor of Field Crops, in the Dairymen's League News. After stating that oats, the most commonly grown spring grain crop in New York, are usually produced at a loss, except when used in mixtures with either barley or peas, the writer continues: "A study of the production of oats and barley in New York based on the Federal censuses of 1909 and 1919, showed that barley produced on the average about 140 per cent more total digestible material per acre than did oats. A further study of the census figures revealed that the greatest advantage of barley over oats occurred in the counties which are generally considered to have some of the best soils or in those counties where the dairy industry is an important factor, and consequently where the fertility condition of the soil is maintained at a high level. Among the counties in which barley had the largest advantage over oats were Cayuga, Franklin, Jefferson, Lewis, Madison, Oneida, Onondaga and St. Lawrence. These facts indicate that farmers very generally would do well to consider the advisability of growing barley rather than oats, especially when they are dealing with the more fertile soils....."

International Economic Conference

In a review of the results of the Geneva International Economic Conference, The Commercial and Financial Chronicle for June 4 says: ".....Not even the most enthusiastic supporters of the undertaking could have expected that the conference would be able to reach definitive conclusions regarding such an imposing array of subjects, not to mention other topics, such as transportation, which arose in the course of debate. It was early perceived that all of the items of the agenda, when looked at from an international point of view, were more or less closely related, and after some exchanges of generalities the conference settled down to a consideration, partly in plenary sessions and partly in committees, of three matters that appeared to be of the most immediate importance for Europe, namely, agriculture, tariffs and tariff administration, and industrial agreements or cartels. Of the three, agriculture lent itself least easily to precise treatment or suggestion, for while it appeared to be generally agreed that agriculture had not recovered its pre-war position, its future was, nevertheless, bound up with problems of tariffs, transportation rates, and the movements of exchange, as well as with wages, population movements, and international trade agreements. A demand for systems of agricultural credits appeared to find much favor among the European delegates.....There was a widespread belief that M. Loucheur and the French delegation hoped to obtain from the conference not only an indorsement of the general principle of industrial cartels, but also some positive action looking to the formation of a group of great European trusts as a means of resisting the economic encroachment of the United States. If such were the hope, it was doomed to disappointment.....In the end the matter was disposed of by a resolution recommending that the League of Nations 'should follow closely developments in industrial cooperation, their effects upon technical progress, development of production, labor conditions, and the general situation in regard to prices.' In the view of the committee which framed the resolution, the good or evil of cartels 'arising from economic necessity' was not a question to which a decisive answer could be given. The decision in

regard to cartels was typical of the general conclusions and results of the conference. The conference took no long steps toward the economic reconstruction of Europe or of the world."

Section 3

MARKET QUOTATIONS

Farm Products

June 6: Top price on hogs at Chicago is $9.35 or 45¢ less compared with a week ago. All grades of beef steers and heifers were steady to lower, the declines ranging from 10¢ to 50¢. Cows were mostly 10¢ to 25¢ lower, vealers advancing 50¢. Heavy calves were steady to 50¢ higher with stockers and feeders steady to 25¢ lower. Fat lambs were about steady with a week ago, yearling wethers showing moderate advances, while fat ewes declined.

Maine sacked Green Mountain potatoes closed $1 to $1.50 higher to $5 to $5.35 per 100 pounds in eastern markets; bulk stock mostly $4.60 f.o.b. Presque Isle. Alabama and Texas sacked Bliss Triumphs and Cobblers $2 to $2.10 higher in Chicago at $7 to $7.25. Delaware and Maryland strawberries steady in the East and firm in midwestern markets. Delaware and Maryland berries 15¢ to 20¢ quart basis in a few eastern cities. California Salmon Tint cantaloupes ranged 75¢ to $1.50 lower at $4 to $5 per standard 45 in consuming centers; $2.25 to $2.35 f.o.b. El Centro. Florida Tom Watson watermelons 24-30 pounds average $400 to $600 bulk per car in New York City; $235 to $300 f.o.b. Leesburg.

Grain prices quoted June 6: No. 1 dark northern Minneapolis $1.44 to $1.57. No. 2 red winter Chicago $1.42. No. 2 hard winter Chicago $1.47; Kansas City $1.42 to $1.52. No. 3 yellow corn Chicago 98¢; Minneapolis 96¢; Kansas City 98¢. No. 3 white oats Chicago 50¢; Minneapolis 47¢; Kansas City 54¢.

Closing prices on 92 score butter: New York 43¢; Chicago 40 3/4¢; Philadelphia 43¢; Boston 43¢.

Average price of Middling spot cotton in 10 designated markets declined 39 points, closing at 15.57¢ per lb. July future contracts on the New York Cotton Exchange declined 42 points, closing at 16.07¢, and on the New Orleans Cotton Exchange declined 40 points, closing at 16.10¢. (Prepared by Bu. of Agri. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 58 Section 1 June 8, 1927.

THE PRESIDENT CONSIDERS EARLY CONGRESS CALL The press to-day reports: "President Coolidge has under consideration the calling of a special session of Congress by the middle of October. He will be urged by Senator Smoot to-day to issue such a call so that Congress may speed up action on taxation, the Mississippi flood control plans, farm relief legislation and adjourn early for the electoral campaign next year. The President yesterday indicated, in discussing the proposal, that there did not appear to be any pressing necessity for a special session to consider flood control plans alone. In his opinion these plans cannot be formulated much in advance of December and inasmuch as they will take years to carry out there is no reason why Congress should meet earlier for that purpose solely. It might be advisable, however, to have Congress come earlier than December to take up tax revision, farm relief and other legislative matters, he intimated...."

FLOOD CONDITIONS The Associated Press to-day reports from New Orleans: "Louisiana's 'Sugar Bowl' may be empty this year. When reports of disasters from new floods in Arkansas, Missouri and Illinois reached Red Cross headquarters at New Orleans yesterday, the Weather Bureau issued a special bulletin predicting that the fresh rise coming down the Mississippi River would prolong flood conditions in Louisiana until the latter part of July. Prolongation of the inundation in the Tensas and Atchafalaya basins will mean that few if any crops will be produced this season on thousands of acres of rich alluvial land, much of which lies in the famous 'Sugar Bowl' of South-Central Louisiana. Relief officials said it would impede rehabilitation and reconstruction, which were beginning to get under way. Although on a much smaller scale than the floods of April and May, the new inundations in the upper valley have started a second exodus of inhabitants of lowlands from which recent flood waters had drained....The field workers said the new floods were reinundating thousands of acres of lands tilled or planted since the April flood receded, More than 1,000 acres of newly planted cotton were reported inundated in Southeastern Missouri, while telegrams received by the Red Cross headquarters expressed fears for 500,000 sweet potato plants which have been set out in the St. Francis basin near Marianna, Ark....."

BRITISH COOPERATIVES JOIN LABOR PARTY A London dispatch to-day states that formal alliance between the Labor Party and the British cooperative societies, with about 5,000,000 membership and doing $1,500,000,000 trade yearly, was approved by the Cooperative Union Congress at Cheltenham yesterday by the narrow margin of 117 votes. Briefly, the alliance consists of regular meetings of the national executives of both sides and arrangements occasionally for joint campaigns during elections. The agreement leaves practical cooperation largely up to the local bodies. About 600 societies were represented in the voting and 700 not, but the votes were considered to show fair accuracy and an even division of opinion in the national membership. Alfred Barnes, introducing his report, declared that private enterprise did not welcome the enormous development of the cooperative trade and sought by political power in Parliament and the local governments to hamper them wherever it could.

Section 2

British Oversea Settlement

During the year 1926 a total of 66,103 persons were assisted in oversea settlement by the British Government, as compared with 39,559 assisted in 1925. Those assisted to Australia and New Zealand increased by 10,205 and 3,698 respectively; but the largest increase is shown in the numbers assisted to Canada, having risen from 8,809 in 1925 to approximately 21,344 in 1926, an increase of 12,535, according to advices just received by Bankers Trust Company of New York from its British Information service. Official figures recently published by the Department of Immigration and Colonization at Ottawa indicate that the total immigration into Canada during 1926 was 135,984 as compared with 84,907 in 1925. The number of British immigrants, that is those from all other parts of the empire, was 48,819. Immigrants into Canada from the United States numbered 20,944 and from other foreign countries 66,221. The corresponding figures for 1925 were, from other parts of the empire 35,362, from the United States 17,717 and from foreign countries 31,828. The gross outward movement from Great Britain in 1926 amounted to 166,601 as compared with 140,594 in 1925. The net movement from Great Britain in 1926 was 115,538, in 1925 it was 84,259. For the whole empire the movement was 93,227 in 1926 as against 62,886 in 1925.

Fur Animal Loss Through Floods

The St. Bernard Voice, Arabi, La., for May 28 reports that the loss to the fur industry on the Lower Coast, resulting from the man-made crevasse at Caernarvon, will reach figures far above those originally estimated. The fur-bearing animals, principally muskrats, have died, and are dying by the thousands, despite the efforts made by enterprising trappers to save them from destruction by providing "artificial haunts" for them in the form of rafts. The report says: "Trappers and others returning from the flooded area in St. Bernard and Plaquemines report deplorable conditions among fur-bearing animals, myriads of them being seen lifeless and floating with the current....It is the opinion of those who went to the inundated area to study the conditions as they really are, particularly with regard to muskrats, that the fur industry of the lower Coast, which was so consequential and unequaled, has been dealt a hard blow from which it will not recover in some years. It is virtually wiped out, in the opinion of these observers, and it is feared that many who recently acquired trapping lands at stunning prices are going to find themselves in a pinch to meet their obligations...."

Government Costs

The New York Times for June 5 contains a long analytical article on the costs of government, in which it is shown that the rapidly increased expenses of cities and states have more than offset the decline in Federal outlays. It says in part: The total cost of all Government in the United States by Federal, State, municipal and other political subdivisional agencies is mounting. The cost is increasing whether the citizen looks at the aggregate--$11,124,000,000 for the fiscal year 1925--whether he estimate it by the per capita cost of government, or whether the 1925 expenditures are exchanged into those 1913 dollars the demise of which every one regrets. The most comprehensive study of the cost of government in the United States yet undertaken was completed last week by the National Industrial Conference Board. The board's investigation shows that while the cost of government has been and is continually on the increase, even a decade after the war, at least one agency, the Federal administration, has successfully grappled with mounting expenditures. The agencies of government which are still spending an increasing total every year are local: The States and cities are plunging ahead on a scale of increasing expenditures."

Poultry Industry in Iowa

An editorial in The Iowa Homestead for May 19 says: "One of the services that the Iowa Laying Station, Des Moines, will render the Iowa Poultry raiser next year is to pedigree chicks from high producing birds. After the birds that are now in the contest, for example, have been trap-nested for a year and have established an official record of production the best layers will be selected and from these chicks will be hatched next year for distribution among those who have birds in the contest. Then too, the Iowa Laying Station will furnish pedigreed males to head breeding pens.....What better bred poultry and better fed poultry could do for Iowa can scarcely be estimated in dollars and cents. At present the annual average production of an Iowa hen is only about 60 eggs; if that average were raised to 90 eggs, which is not extremely high, think of the millions of dollars that it would bring to Iowa's annual income! Raising the average only one egg per hen would increase Iowa's annual revenue from poultry by $625,000, at the low estimate of 25 cents per dozen for that extra egg.....We trust that in 10 years from now the poultry raisers of this State will have so raised their standard that they will not think of buying chicks from any but trap-nested, pedigreed stock. Every Iowa hatchery should be interested in this project as it provides a source for pedigreed cockerels to head the flocks from which they secure eggs for hatching."

Public Utilities and Farm Land

An editorial in Wallaces' Farmer for June 3 says: "Most corn belt farmers have not had experience with granting public utilities the right to construct power lines, etc., across their farms. New England farmers have had much experience along this line, and the New England Homestead recently tells of the decision of the United States Supreme Court which is of vital present interest to New England farmers and of great future interest to Iowa farmers. It seems that public utility companies, in acquiring farm land under condemnation proceedings, have tried to purchase it on the basis of its value as farm land only. The United States Supreme Court says that other factors of value must be taken into account. The mere fact that the farm land is available for use as a right-of-way for a high tension line enters into its value, and apparently this will be taken into account henceforth. Land may be worth far more for power transmission purposes than it is worth for farming. Whenever our readers lose land by condemnation proceedings, they should keep this principle of the United States Supreme Court in mind. It perhaps can be applied not only to public utility power lines but also to condemnation of land for roads by the State Highway Commission."

Tobacco Use

A London dispatch to the press June 5 says: "Americans now smoke fourteen cigarettes to every cigar, according to statistics given out by the Tobacco Trade Congress at London. Cigarettes have displaced cigars even more in England, where the ratio is 400 to 1. Frenchmen smoke 40 cigarettes to a cigar. The congress stated that the consumption of cigars in the United States had dropped during the past ten years from 8,000,000,000 to under 7,000,000,000."

Wool Prices in Canada

A Montreal dispatch to the press of June 3 states that the entire Canadian wool crop for 1926 has been sold and the decks cleared for 1927 crops already arriving, according to reports from the Canadian Cooperative Wool Growers' Association, whose manager expresses the view that the price decline is at an end, and advises consignment.

Section 3

Department of Agriculture

An editorial in Wallaces' Farmer for June 3 says: "Secretary Jardine has been promising the full support of the Department of Agriculture to cooperative activities. We suggest that he can make a fine start by taking immediate steps to see that the grading of hogs under Government supervision is established at country concentration points, slaughter houses and at the terminals. Uncertainty in the grading of hogs hinders the efficiency of production and cripples the cooperative marketing movement. If it were possible to have a Government grader at a cooperative concentration point to see that the hogs were graded according to Federal standards, it would be immensely easier for the managers at that point to secure favorable bids from outside packers, and it would make for increased satisfaction among the farmers as to the accuracy of the returns. The same thing applies to hogs received at Federally inspected slaughter houses everywhere. Individual variations in grade lose the farmer money and discourage the production of better types. With a series of cooperative concentration points around the corn belt tied up with cooperative commission firms at the terminals, and with grades determined by Federal inspectors, the task of taking hogs from the producer to the processor with the lowest marketing expense and the greatest profit to the farmer would be speeded up tremendously. Iowa farmers get half of their income from the sale of hogs. The major job of the Iowa cooperator is to learn how to cut down the expense of getting those hogs to the processor, and how to use his bargaining power so as to get an increased percentage of the amount the consumer pays for hog products....."

Section 4
MARKET QUOTATIONS

Farm Products

June 7: North and South Carolina Cobbler potatoes ranged $9.50 to $11.50 per barrel in eastern cities; $9.50 to $10 f.o.b. Elizabeth City, N. C. Maine sacked Green Mountains $4.80 to $5.35 in the East. Mississippi tomatoes $1.15 to $1.40 per four basket crate in city markets; $1 to $1.05 f.o.b. Crystal Springs. California Salmon Tint cantaloupes mostly $4.25 to $4.75 per standard 45 in consuming centers; $2 f.o.b. El Centro. Florida Tom Watson watermelons, 24-30 pound average, $350 to $650 bulk per car in terminal markets; $225 to $500 f.o.b. Leesburg.

Grain prices quoted June 7: No. 1 dark northern Minneapolis $1.46 to $1.59. No. 2 red winter Chicago $1.45. No. 2 hard winter Chicago $1.50; Kansas City $1.39 to $1.54. No. 3 yellow corn Chicago $1; Minneapolis 97¢; Kansas City 97¢. No. 3 white oats Chicago 49¢; Minneapolis 47¢; Kansas City 53¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 4 points, closing at 15.61¢ per lb. July future contracts on the New York Cotton Exchange advanced 6 points, closing at 16.13¢, and on the New Orleans Cotton Exchange were up 7 points, closing at 16.17¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 59 Section 1 June 9, 1927.

THE PRESIDENT ON EXTRA SESSION

Positive announcement yesterday by Senator Smoot, chairman of the Senate finance committee, following a conference with the President that the latter would call Congress into extra session some time in October, caused the White House to announce informally that the President has not reached any such dicision, according to the press to-day.

LODGE PREDICTS SYNTHETIC LIFE CREATION

A London dispatch to the press to-day reports: "That the greatest dream of science would some day be realized in the creation of human protoplasm by human skill was predicted last night by Sir Oliver Lodge, distinguished British scientist, in an address to the Oxford University Psychological Society...."

SAPIRO SUIT

An Associated Press dispatch to-day from Chicago states that Aaron Sapiro, who has a million dollar libel suit pending against Henry Ford, was made defendant in a $900,000 breach of contract suit yesterday. F. J. Lisman, New York investment banker, is named with Sapiro. The suit was filed by Andrew Stevenson, banker and railway organizer of Chicago, and James Howard, Clemons, Iowa, president of the American Economic Institute and former president of the Iowa Farm Bureau Federation. The complainants charge Sapiro and Lisman failed to live up to an agreement, made in 1925.

FLOOD CONDITIONS

An Associated Press dispatch to-day from New Orleans says: "Rising waters in sections of Arkansas, Missouri and Illinois drove hundreds of persons to levees and refugee camps yesterday....A six-inch rise was registered in the bottomlands of the St. Francis basin June 7. The waters were rising higher yesterday. Flooded sections of Union County, Ill., were reported to be virtually evacuated. Livestock and other property has been moved from the danger zone, but no refugee camps have been established. Most of the persons have fled to homes of relatives and friends in the hills...."

SYNTHETIC FOOD PREDICTED

An Atlantic City dispatch to the press of June 8 reports: "Synthetic food by no means is an impossibility of the future. Indeed, the likelihood is that food factories may supersede the farm. This prospect was pictured June 7 before 10,000 delegates of the National Electric Light Association convention by L. A. Hawkins, engineer of the research laboratory of the General Electric Co. He attributed to the electron the possibilities in this direction. 'With the development of high power cathode ray tube we now have huge armies of high velocity electrons turned loose in the air or in anything else we wish to shoot them into,' he said...'Recently it has been found that certain vitamins, at least, may be produced artificially....'What is true of one vitamin may prove true of the others, and then the full nutritional value of natural foods should not only be equaled but surpassed by products of chemistry...'."

Section 2

Canadian Wheat Pools

An editorial in The Nebraska Farmer for June 4 says: "There are several reasons for Canada's outstanding success in the cooperative marketing of wheat in her three provincial pools, but the fundamental ones are membership loyalty and sufficient volume of grain under contract to permit economical handling and orderly marketing....The Canadian pool officials have also realized that to compete with the grain trade in selling wheat, their managers must be as competent as the best. Moreover, the pools are indorsed and supported quite generally by the business interests of those provinces which is a decided asset in the success of any farmers' program. For twenty-five years the Canadian farmers have been educated in cooperative endeavor, first as pioneers in a new country and as members of the farm organizations, and later in cooperative elevator associations and cooperative buying organizations. The benefits of cooperation were so well demonstrated in these organizations that it was not difficult to get a big response to the pooling idea when it was first launched in 1923 to put grain growing on a more profitable basis. Canada has also been fortunate in having farm leaders who placed the success of the pool above personal prestige and gain. The teaching of loyalty and the acquiring of sufficient membership and acreage to permit efficient marketing seems the first big job of the United States wheat pools. Regardless of what aid the Government is willing to give, without those essentials progress must be slow. With them, and with leaders and officials who inspire and deserve confidence, the ultimate success of cooperative marketing in this country is assured."

Chicago Grain Market

A Chicago dispatch to the press of June 7 says: "Speculative trading in grains has fallen off materially with many operators reducing their lines on account of fears that the Kessinger bill to regulate the Board of Trade will be passed by the Illinois House of Representatives."

Economic Relationships

Charles E. Mitchell, president of the National City Bank of New York, in a talk this morning at Atlantic City before the fiftieth convention of the National Electric Light Association, says: "Recent years have brought about far reaching changes in all economic relationships. The greatest war in history has been fought and a drastic readjustment in practically all measures of value has been forced upon us. A second industrial revolution based largely on labor saving devices and comparable to that which swept over Europe a century ago is casting old ideas and methods of industry into the discard. Domestically our business structure is undergoing fundamental changes; higher standards of living, improved machinery, better system and enlightened understanding always carrying us to larger and larger business units; while internationally with increasing complexity in problems we have stepped from a debtor to a creditor position. These events have come upon us so rapidly that we find it sometimes difficult to adapt ourselves to the new conditions. There is a need for clear thinking and constructive leadership if we are to make the necessary readjustments with a minimum of friction. We have been hearing a good deal lately about the flow of American capital abroad through the medium of foreign financing in our markets and there has been a disposition to criticize the bankers for the part they have taken in guiding this flow. Now it is true that the volume of foreign financing has been heavy. Foreign issues have come into our markets at the rate of about a billion dollars a year in recent years, the list of issues traded in on our exchanges, instead of being measurable on the fingers of two hands as before the war now runs into hundreds. Moreover, the movement is continuing.

In the first quarter of this year the volume of these issues reached over 360 millions, substantially more than the first quarter of last year and the second quarter is keeping pace with the first. But why? Because the bankers are guiding the capital flow abroad? No! Because excess capital seeks investment where an opening occurs as inevitably as the Mississippi River when swollen beyond the c arrying capacity of its natural boundaries seeks and is overpoweringly insistent upon an outlet, breaking the levees where it may....We must remember that by and large the money that has been borrowed here has not been taken out of the country. It has been spent here in the purchase of the products of our fields, our mines and our factories. So heavy indeed has been the balance of payments this way that not only have foreign merchants been forced to expend all the proceeds of foreign loans here, but above and beyond that, they have had to ship large quantities of gold to discharge their obligations. Had we not loaned abroad, our foreign customers would have been face to face with the alternative of curtailing their purchases from us or of shipping us more gold, the one course meaning the loss of the foreign markets to American production, the other threatening us with a most dangerous inflation. Foreign lending therefor has served and is serving a patriotic purpose as well as assisting our good customers abroad to bridge the gap of the reconstruction period...."

English Farm History

"The Evolution of the English Farm" by M. E. Seebohm is reviewed in Country Life (London) for May 28. The review says in part: "The author endeavors to give us a picture of rural life as it was in each successive stage of development, from the Neolithic age to the present day, and she has pursued her task with scholarly thoroughness and detail. Indeed, the only criticism likely to be advanced is that her industry and research have brought together too great a mass of facts for the normal reader to absorb -- certainly for any reviewer to treat with full justice. The thread of evolutionary progress is a little apt to be missed, here and there, among the tangled skein of interesting detail. But this, after all, is not the main point. The author has delved deep in contemporary literature and has produced a most readable summary of material and references which the future student of any particular period of British agriculture will find of great value."

Margarine

An editorial in Ohio Stockman and Farmer for June 4 says: "Margarine manufacturers held a convention in Washington, D. C., last week at which a leading subject of discussion was a half-million dollar advertising program to promote the sale of this product. Mr. B. S. Pearsall, president of the Institute of Margarine Manufacturers, stressed the results of a nutrition test on boys and girls conducted by the Medical Research Council of England. 'This research work,' said Mr. Pearsall, 'consisted of feeding seven different groups of boys on as many different diets for a period of four years under the scientific observation of nutrition workers of international reputation. A plain and economical diet of bread, meat, vegetables, margarine and a pint of milk a day produced by far the greatest growth in weight and height and most satisfactory condition of health and spirit of any of the seven diets used in the experiments. These experiments on growing boys establish beyond any question or doubt what this institute has always claimed, namely, that margarine is a pure, economical and wholesome food. Now that this fact has been established by such an eminent authority, what shall we do with it? The answer is plain. We should put on a national advertising campaign....' Dairymen who do not share Mr. Pearsall's enthusiasm may point to that pint of milk...."

Southern Agriculture

In a review of "The Blue Book of Southern Progress," Florida Times-Union for June 2 says: "The Blue Book gives many facts and figures, and some will surprise those who have not closely watched the territory. Going back to 1900, it is shown that the value of all crops and livestock products in the South was a billion and a half dollars. Last year the value is estimated at five and a quarter billion dollars. The value of the cotton crop during this period had grown from $323,000,000 to $994,000,000, and the value of cotton seed from about $47,000,000 to $215,000,000. Cotton in 1926 stood for only about one-fifth of the total value of the South's agricultural products. Between 1900 and 1926 the value of the South's wheat crop had grown from $90,000,000 to $216,000,000; of corn from $296,000,000 to $639,000,000; of oats from $40,000,000 to $104,000,000; of tobacco from $40,000,000 to $216,000,000. Last year the South received millions of dollars from crops which twenty-five years ago were given almost no attention--from commercial truck crops $156,757,000; from peanuts $28,214,000, from soy beans $8,125,000; from grapes $2,500,000, from pears $3,543,000. The apple crop of the South was valued last year at $48,000,000, the peach crop at $26,000,000, the orange crop at about $30,000,000, grapefruit at $14,500,000, the watermelon crop at $8,860,000, the cantaloupe crop at $2,743,000, the strawberry crop at $30,684,000."

Section 3

Department of Agriculture

An editorial in The Grain Growers Guide (Winnipeg) for June 1 1 says: "An economist of the Department of Agriculture at Washington has come to the conclusion that there is no foundation for the belief that United States industry can not be prosperous unless agriculture is also prosperous. On the contrary he finds that industry and general business have at times been profitable in periods of low agricultural prices..... The reason given by the economist is that food consumption is not elastic in a country where nearly everyone gets at least enough to eat. The result of cheap food is not that more food is consumed but that after supplying his table more of the worker's wages are left to buy clothing, automobiles, radio sets, furniture and other factory products. The tendency is, therefore, for cheap food to stimulate industrial activity and induce industrial prosperity while agriculture languishes, the exact opposite of the opinion generally held. However true this may be of a country that has become so highly industrialized as the United States the deductions of the Washington economist do not apply to Canada. The history of this country during the last 50 years clearly shows that industrial prosperity depends on a prosperous agriculture. The difference is due to the relatively more important role played by agriculture in the national economy in Canada than in the United States. Only about 25 per cent of the people of that country derive their livelihood directly from the soil. Of these a considerable proportion are engaged in the production of commodities other than food stuffs, such as cotton and tobacco, the major crops of the whole series of Southern States. In Canada nearly half the people live on farms and almost all the farmers are engaged in the production of food stuffs. When the producers of food products are not getting fair prices, the buying power of at least half the population of the whole country is adversely affected and it is impossible for industry to thrive under such a condition. The relatively greater contribution of agriculture

to the export trade of this country as compared with the United States must also be taken into consideration in this connection. In proportion to her population, Canada is the greatest exporting country in the world. Her prosperity depends very largely on her export trade..... The United States may be in the position where the country as a whole can prosper at the expense of the farmer, but it is different here. When agricultural prices are low in Canada the whole country suffers as a result."

Department of Agriculture

2 Floyd W. Parsons, in his second article in a series on "What Shall We Eat?" in The World's Work for June, says: "It is true, of course, that in many places the practice of cooking is an abomination rather than an art. There is no longer any excuse for so much ignorance on the subject. Numerous sources of information on cooking are available, one of the best being the Bureau of Home Economics in the Department of Agriculture."

Section 4
MARKET QUOTATIONS

Farm Products

June 8: Grain prices quoted June 8: No. 1 dark northern Minneapolis $1.45 to $1.58. No. 2 red winter Chicago $1.44. No. 2 hard winter Chicago $1.49; Kansas City $1.40 to $1.55. No. 3 yellow corn Chicago $1; Minneapolis 96¢; Kansas City 98¢. No. 3 white oats Chicago 49¢; Minneapolis 47¢; Kansas City 52¢.

North and South Carolina Cobblers $9.50 to $11.50 per barrel in eastern cities; $9.50 to $10. f.o.b. Elizabeth City, N.C. Alabama and Texas sacked Bliss Triumphs and Cobblers $6 to $6.25 per 100 pounds carlot sales in Chicago. Florida Tom Watson watermelons about steady at $400 to $700 bulk per car for 24-30 pound average; $225 to $500 f.o.b. Leesburg. California Salmon Tint cantaloupes 75¢ to $1.50 lower at $4 to $4.75 per standard 45 in consuming centers; $1.75 to $2 f.o.b. El Centro. Strawberries about steady in eastern markets at 12¢ to 22¢ per quart for East Shore stock.

Top price on hogs at Chicago is $9 or 55¢ lower compared with a week ago. All grades of beef steers and heifers were steady to 25¢ higher. Cows ranged from 25¢ higher to 25¢ lower, most grades showing some declines. Vealers advanced sharply, heavy calves sharing the upturn. Stockers and feeders declined 25¢. Fat lambs, yearling wethers, and feeding lambs were sharply higher, fat ewes showing some decline.

Closing prices on 92 score butter: New York 42 3/4¢; Chicago 40 1/2¢; Philadelphia 43¢; Boston 42 1/2 to 43¢.

Average price of Middling spot cotton in 10 designated markets advanced 19 points, closing at 15.80¢ per lb. July future contracts on the New York Cotton Exchange advanced 24 points, closing at 16.37¢ and on the New Orleans Cotton Exchange were up 19 points, closing at 16.36¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 60 Section 1 June 10, 1927.

RADIO DECISIONS The press to-day reports that provision for clearing up any interference that may ensue following the introduction of the new radio set-up on June 15 is made in an order issued yesterday by the Radio Commission, which provides that any broadcaster suffering from "unreasonable and injurious," causes by the simultaneous operation of another station, may ask for a hearing of his grievance after July 15.

Announcement was made that the commission's expenses, beginning July 1, would be met by funds set aside for its use by the radio division of the Department of Commerce, and this arrangement will be continued until Congress makes a specific appropriation for the commission's needs. The commission gave a resume of its work up to date and outlined its policy for the next nine months. On March 18 next the administrative work of the new radio law will be turned over to the Department of Commerce. After that date, under the terms of the law, the commission will act as as an appellate body. "The new broadcasting allocations, which go into effect on June 15, will, in the judgment of the Federal Radio Commission, provide the satisfactory basis for the future development of broadcasting throughout the United States," the commission states.

BELGIUM INVITES AMERICAN FARMERS The press to-day reports that the delegation of 500 American farmers who will tour Europe this summer, studying agricultural methods, has just received an invitation from L. Sanders, president of the Brussels Chamber of Commerce, to attend an official reception to be arranged for them by the Boerenbond, a Belgian agricultural association including 90 per cent of the farmers of Belgium.

INTERNATIONAL ECONOMIC CONFERENCE A Paris dispatch to-day says: "The Geneva economic conference was described as a 'turning point in world progress on the problems of industry,' commerce and agriculture which has supplied a basis of profitable action for Governments during the next ten years,' by Basil Miles, American Administrative Commissioner of the International Chamber of Commerce, in reporting yesterday to the American Club in Paris the accomplishments of the parley, which he attended as a delegate.

CANADIAN AUTOMOBILE REGULATIONS An Ottawa dispatch to the press to-day states that legislation requiring all motorists to come to a dead stop before crossing a provincial highway will go into effect in Ontario next week.

COTTON TEXTILE SALES The press to-day reports that sales of standard cotton textiles during May were nearly twice as large as they were a year ago, according to statistics just compiled by the Association of Cotton Textile Merchants of New York.

Section 2

Agricultural Credit

The following editorial appeared in The Oregon Farmer June 2: "'Credit has been one of the greatest instruments in building our railroads, in building all our great industrial developments, and credit to suit its requirements will be a great factor in developing agriculture, which is and always will be a leading industry in the west,' said Ward M. Buckles, manager of the Intermediate Credit bank at Spokane. 'Agriculture can not pay exorbitant interest charges on its operations and "get by;" and it is our function to give it a better rate of interest and more favorable credit. Tell me why livestock interests are not just as much entitled to reasonable interest rates ad industrial interests. Or why dried fruit on the shelves of a merchant should draw lower interest than the same fruit in the bins of the grower? Yet, a fruit growers' association to which we recently made loans at less than 5 per cent had been paying 8. We get our funds not all from the Government, but from sale of debentures, so we have to be conservative. We can not capitalize agricultural enterprise, but we can help finance it.'"

British Imports

At the present time Great Britain is importing from her dominions and colonies about one-third of her needs in foreign merchandise, and is sending to them almost one-half of her exports, according to advices just received by Bankers Trust Company of New York from its British information service. This is a decided improvement over 1913 when the empire proportion of Great Britain's imports was only 24.87% and of her exports 37%. The statement continues: "The most important reason for this improved condition is the activity of the Imperial Economic Committee which is charged with the task of considering the possibility of improving the methods of preparing for market and marketing within the United Kingdom, the food products of the dominions and colonies, with a view to increasing the consumption of such products within the kingdom in preference to importing from foreign countries. The Empire Marketing Board, an adjunct of the committee, developed a publicity plan composed of poster and press notices and a valuable though unobtrusive step was the supplying to schools copies of the empire products map, with a leaflet explaining the reasons why further progress should be made along these cooperative lines; the board also took part in important trade and public exhibitions in planning the organization of empire shopping weeks. Articles for which Great Britain depends to a large degree upon foreign sources of supply have received the most attention, especially fruits, both fresh and dried, cotton, wheat, hams and bacon, and wines...."

Canada Plans Great Highway

An Ottawa dispatch to the press of June 8 reports that a confederati highway linking Halifax, N. S., to Vancouver is contemplated as part of Canada's sixtieth birthday anniversary. The nine Provinces which united to form the Dominion have been consulted, and several replies already received indicate that the project will be proceeded with. The scheme would be similar to the Lincoln Highway in the United States.

Debt Cut Forecast

A cut of more than $1,000,000,000 in the public debt of the United States during the current fiscal year, edning June 30 next, was announced June 7 by Ogden L. Mills, under-Secretary of the Treasury, at the annual banquet of the New York State Bankers' Association at Washington, according to the press of June 8.

Europe's Wheat

An editorial in The Wall Street Journal for June 9 says: "Broomhall is credited with estimating the European wheat crop at 200,000,000 bushels more than in 1926. This would be about 70,000,000 bushels more than Europe harvested in 1925 and 82,000,000 more than the pre-war average. There are, however, several facts that take the edge off the apparent bearishness of this estimate on the price of wheat. Starting with the world production of wheat, exclusive of Russia and China, there was practically no change in the two preceding years. The world crop of 1926 was 3,400,000,000 bushels and that of 1925 was 3,440,000,000. The main difference was in the distribution. Europe, in 1926, was officially credited with producing 1,230,000,000 bushels against 1,400,000,000 in 1925 and a pre-war average of 1,348,000,000. The crop of 1926, therefore, was 170,000,000 bushels less than in 1925. Rye is an important bread food in Europe, and there was a shortage of that grain. In 1926 Europe produced 750,000,000 bushels of rye against 940,000,000 in 1925 and a five-year average of 976,000,000. Taking the wheat and rye into consideration, there appears a considerable shortage of bread grains in the European crop of 1926 which can not be made up by a 200,000,000 bushel increase in wheat. This shortage in supply has been crowding to the front in the past few weeks and demanding recognition. In May, for instance, the importing world took 62,000,000 bushels of foreign wheat against 35,000,000 a year ago. At the end of May the total world exports for the season amounted to 691,000,000 bushels compared with 500,000,000 for the corresponding period a year ago and a total of 619,577,000 for th full European crop year ended July 31, 1926. The Department of Agricultu has been insisting that European requirements would increase for the remainder of the season. The continued absorption at advancing prices seemed to confirm this prediction. The Department of Commerce now gives out a summary of the European crop situation by its representative in London. Stocks of wheat are small, native supplies are nearing exhaustion and, in spite of advancing prices, heavy shipments are being taken for consumption. Add to this the fact that the crops average about two weeks late, and it appears that Europe will come to its new harvest with an almost empty bread chest. As to the growing crop, that is not entirely certain. It has been generally conceded that the crop would be larger than in 1926, but an American expert returning from Europe says not. Our own crop that furnished 250,000,000 bushels for export, will be smaller than a year ago, Canada is in the doubtful stage. Drought in Argentina is likely to reduce acreage there. Taken altogether, the situation seems to have more bullish than bearish features."

Education in Michigan

The Michigan Farmer for June 4 states that since 1919, 310 graded schools, and 446 primary district school buildings have been constructed in Michigan, according to the Michigan Educational Association. The financing of these buildings has been done, either by direct taxation or by the issuance of bonds in accordance with a statute governing school districts in this matter. The primary school fund is less than twenty per cent of the amount expended annually for public schools, the total expenditure for Michigan, which does not include the University, colleges, and State normals, exceeded $80,000,000 last year. Proportioned among Michigan's 850,000 school boys and girls, the average per capita cost is $77.70. For the rural schools it is $57.45; for graded schools, $40.31; and for accredited high schools, $92.12.

Electricity on Farms

An Atlantic City dispatch to the press of June 9 reports that at the annual convention of the National Electric Light Association there G. C. Neff, chairman of the rural electric service committee, June 8 stated that during the last year 227,500 farms in this country were electrified. He said that the number of farms electrified in three years has nearly doubled. Seventy-five different uses for electricity on the farm have been found. At the present rate of extension of electrical service to farms, more than 1,000,000 farms will be electrified by 1932, the speaker said.

International Harvester Case

The Wall Street Journal for June 8 says: "International Harvester Company comes out of the Supreme Court of the United States with a clean bill of health. There is no new principle of law involved. Once again the court shows that it is no breach of the anti-trust laws for a business to be large or well managed. The Department of Justice also might, from this decision, again learn the apparently forgotten legal maxim that 'proof must correspond to the allegations.' ....."

Vocational Agriculture

An editorial in The Progressive Farmer for June 4 says: "One white farm boy out of every twenty-five in Dixie was enrolled in the courses in vocational agriculture last year, according to R. D. Maltby. For so new a movement that is indeed a remarkable showing. It will soon be so that a boy who has grown up and gone to farming without having had vocational training in some high school will be regarded as seriously handicapped and as having been cheated out of his birthright. It is none too early for farm boys who will be in high school next fall and their parents to make plans for taking advantage of the great help our Federal and State Governments now offer to extend free of charge to ambitious youth. And certainly any high school without vocational courses should never rest till it gets them."

War Secretary on Industrial Mobilization

An Atlantic City dispatch to the press of June 9 states that, describing tentative plans for mobilizing industry, in case of war, Secretary of War Davis, at the convention of the National Electric Light Association, June 8, outlined five general principles which should control the procedure of the Government. These were as follows: "The Government should not take over any plant or power system unless necessary to insure the efficient prosecution of the war. No additional control should be exercised in regions where power is adequate for present and immediate future needs, both civil and military. When shortage of power for essential needs exists or is threatened, the Government should take over the entire output of the plant or plants in the locality and apportion the power output to users in the best interests of the United States. This action should set aside all existing contracts for the supply of power with which such action conflicts. If the preceding methods fail to obtain sufficient amounts of power, the Government should undertake actual operation of such plant or plants. The existing organizations of any companies taken over should be utilized in their operation, in order to make full use of the experience, training and skill of their personnel."

Wisconsin Fox Farmers

An editorial in The Wisconsin Farmer for June 2 says: "June will be a month of great activity in the ranks of organized Wisconsin fox farm operators. The State and National fox breed organizations are well represented in the State by most of the progressive firms engaged in selling breeding stock or pelts, or both. Manitowoc will be host to the Wisconsin Fox Breeders Association people on three days, June 21 to 23, the meeting being scheduled for Silver Lake pavilion, a resort three miles out of the city..... On June 16 at Milwaukee occurs the annual meeting of The American National Fox Breeders Association..... Wisconsin is a logical place to hold this national meeting. Wisconsin fox farming operations have gained in scope and importance until this State is one of the leaders of all....."

Section 4
MARKET QUOTATIONS

Farm Products

June 9: Virginia, North and South Carolina Cobbler potatoes brought $8.50 to $10 per barrel in leading eastern markets. Texas sacked Cobblers and Bliss Triumphs $5.75 to $6 per 100 pounds on the Chicago carlot market. California cantaloupes declined 50¢ to $1.50, Salmon Tints closing at $3.50 to $4.75 per standard 45 in consuming centers; $1.60 to $1.85 f.o.b. El Centro. Florida Tom Watson watermelons 24-30 pound average, $350 to $800 bulk per car in terminal markets; $250 to $550 f.o.b. Leesburg. Mississippi wrapped tomatoes slightly weaker at 90¢ to $1.25 per 4-basket crate in distributing centers; 90¢ to $1 f.o.b. Crystal Springs.

Top price on hogs at Chicago is $9.10 or 55¢ less compared with a week ago. All grades of beef steers and heifers advanced the upturn averaging 25¢ up 50¢. Cow prices fluctuated from 25¢ higher to 25¢ lower. Vealers and heavy calves advanced sharply while stockers and feeders declined 25¢. Fat lambs and yearling wethers advanced sharply, feeding lambs showed somewhat less upturn, fat ewes ranging from 50¢ higher to 25¢ lower.

Closing prices on 92 score butter: New York 42 1/2¢; Chicago 40¢; Philadelphia 43¢; Boston 42 1/2¢.

Grain prices quoted June 9: No. 1 dark northern Minneapolis $1.46 to $1.59. No. 2 red winter Chicago $1.46. No. 2 hard winter Chicago $1.50; Kansas City $1.40 to $1.54. No. 3 yellow corn Chicago 99¢; Minneapolis 94¢; Kansas City 98¢. No. 3 white oats Chicago 49¢; Minneapolis 47¢; Kansas City 51¢.

Average price of Middling spot cotton in 10 designated markets advanced 50 points, closing at 16.30¢ per lb. July future contracts on the New York Cotton Exchange advanced 46 points, closing at 16.83¢, and on the New Orleans Cotton Exchange advanced 56 points, closing at 16.92¢. (Prepared by Bu. of Agr. Econ.)
